RESERVE BANK

A Journal of Finance, Commerce and Economics

The New York Times Company

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Vol. 47, No. 1214

OF NEW YORK

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THE BUSINESS OUTLOOK

The significance of expansion in automobile production is enhanced by favorable statistics on new automobile registrations. Predictions of a leveling off in steel ingot production are in line with customary seasonal tendencies. Among the industries that lag a turn for the better in the cotton cloth market is reported. The crop outlook is less favorable.

URTHER moderate increases in steel ingot production, freight car loadings, lumber and automobile production were more than offset last week by declines in electric-power production and cotton mill activity. Judging by regional percentage com parisons with corresponding weeks of 1935, there was a decrease in power consumption in the Southern States and in the central industrial region, part of which is attributable to a return to normal weather conditions. There was a moderate increase in the Middle Atlantic States. There was a sharp rise in New England, but that was largely an accident of the calendar (the falling of Patriot's Day, a legal holiday in Massachusetts, in different weeks this year and last).

TABLE I. NEW PASSENGER CAR REGISTRATIONS

		Daily	Seasonal	Adj. Daily
1935.	Total.	Aver.	Index.	Aver.
January	136 635	5.255	63.2	8.315
February	170.615	7.755	79.6	9.742
March		10.057	101.5	9,908
April		12,294	142.2	8,646
May	293,201	11,277	143.3	7.870
June	280,360	11,214	127.9	8,768
July	285,195	10.969	132.0	8,310
August	233,851	8,661	111.7	7,754
September .		6,546	100.8	6,494
October		5,707	89.0	6,412
November .		8,810	100.0	8,810
December .	237,304	9,492	100.0	9,492
1936.				
January	215.782	8.299	100.0	8.299
February	176,668	7,681	100.0	7.681
March	.*297,000	11,400	100.8	11,300
*Estimated		of re	turns fro	

The most favorable indication of the week is the showing of new passenger car registrations, figures on which are now available for thirty States. On the basis of these incomplete figures we estimate that total new-car registrations in March were about 297,000, as compared with 176,668 in February and 261,477 in March, 1935. The average per day, sea-

sonally adjusted, established a new high record since February, 1930, and was only 18 per cent below the all-time high record of March, 1929. Table I gives de tailed figures back to the beginning of

The only aspect of this remarkable increase over which there is any cause for concern is how much of it represents anticipation of bonus payments by means of small down payments, \$25 a month, the so-called 6 per cent plan, &c. There are several reasons why there may be more fundamental causes. One is that there has been a marked gain in sales of higher priced cars, which can hardly be attributed to the ability of the veterans to satisfy their hungering and thirsting after more and better transportation. Table II shows the gains reported in some of the more expensive makes.

TABLE II. NEW-CAR REGISTRATIONS

															-Mar	ch
															1936.	1935.
															2,162	1.978
(Zep	hs	T	9												443	*51
													Ĵ	0	5.156	2.336
															345	143
															401	175
															21	0
															1.863	338
Frow				ì											32	26
															141	129
	(Zep	(Zephy	(Zephyr	(Zephyr)	(Zephyr)	(Zephyr)	(Zephyr)	rrow	(Zephyr)	rrow	(Zephyr)	(Zephyr)	(Zephyr)	(Zephyr)	(Zephyr)	1936 2,162 2,162 443 5,156 345 401 21 1,863 1,863

Another is the remarkable increase that is occurring in the demand for trucks, which, it is quite certain, the veterans have no hankering for. Using twenty-nine States, new commercial car registrations in March are estimated at 55,000, as compared with 40,301 in February and 41,511 in March last year. On a seasonally adjusted basis. March registrations established a new high record for all time, exceeding the former high record of July, 1929, by 10 per cent. Table III gives these interesting figures (Continued on Next Page) in detail.

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41/28

494.

5. 514 .

51/2 .

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A third reason which probably could be cited, if March figures were available, is the strength of the export demand for both passenger cars and trucks. Both of these items, of course, have a long way to go to reach the 1929 level, but they show decidedly encouraging signs of picking up, despite trade restrictions. In January and February they were running well ahead of the corresponding periods of previous years back to 1930.

TABLE III. NEW COMMERCIAL CAR REGISTRATIONS

		Daily	Seasonal	Daily
1935.	Total.	Aver.	Index.	Aver.
January	34,759	1,337	78.4	1.705
February		1,582	90.9	1.740
March		1.597	102.1	1.564
April		1.799	124.1	1,450
May		1,845	118.4	1,558
June	48,243	1.930	103.5	1.865
July	51,243	1.971	117.6	1,676
August		1,865	107.1	1.741
September	43,234	1,801	110.1	1,636
October	43,234	1,663	110.0	1.512
November	37,616	1,505	100.0	1,505
December	39,258	1.570	100.0	1,570
1936.				
January	43.760	1.683	100.0	1,683
February		1,752	100.C	1.752
March		2,100	101.0	2,071
*Estimated of States.	n basis	of re	turns fro	m 29

Some observers insist nevertheless that much of the current car buying is caused by expected bonus payments, and there is probably considerable logics in the contention. It is difficult indeed to see how the bonus can fail to produce a sharp bulge in car buying and other forms of retail purchasing some time between now and next Fall. The chief question is when the peak will occur. The more pessimis tic observers believe that we are already close to the peak, and that by the time the bonus is actually distributed it will be discovered that most of it has already been spent. One expectation to guarded against is exaggerated estimates of the total bonus money that will be available. Some of it will not be spent at all. A much larger proportion has already been spent in previous years when the veterans were permitted to borrow on their adjusted service certificates.

There is some slight difference of opinion over the average rate of steel ingot The rate reported by the production. Steel Institute at the beginning of the week was 70.4 per cent of capacity. The Iron Age finds only a fractional increase from the 68 per cent rate estimated for last week. The New York Times, The American Metal Market and Dow, Jones & Co. place last week's rate at 70 per The New York Times and The American Metal Market forecast this week's rate at 72. There seems to be general agreement, however, as to the possibility of no further gains for a while. This would be in accord with seasonal expectations, because the seasonal peak ordinarily comes this week. A decline of twelve points between now and the week after the Fourth of July would be only seasonal. Any smaller decline would actually be a gain. All observers stress the diversified nature of steel demand and their inability to account for recent gains by reference to any outstanding classes of consumers.

About all that is needed to make the current upswing unanimous is a recovery in cotton textile mill activity. Our index of cotton mill activity for last dropped to 87.8 per cent of estimated normal, a new low record since Nov. 16, 1935. During January and mill operations were maintained at a fairly high rate, evidently in the belief that a revival in cotton cloth buying was overdue. There was, apparently, some reliance on the two-year cycle in the industry, which indicated a peak in 1935. When that failed to occur on schedule, the blame was placed on uncertainty over processing Evidently too little weight was attached to the record-breaking activity

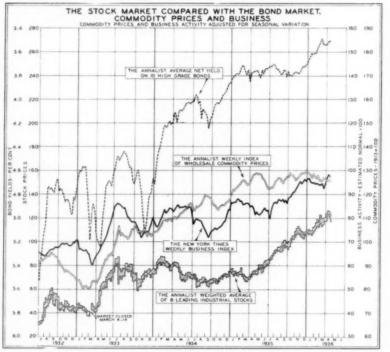
in 1933, and to the amount of invisible inventory accumulation at that time. Sales, at any rate, continued to run below output up to the end of last week.



This week there has been a sudden turn for the better. With the fall in cloth prices to new low records since the Spring of 1933, there was increased talk of factory curtailment. The result was a sudden spurt Wednesday in the demand for gray goods. The New York Times estimated that the day's sales were between 20,000,000 and 25,000,000 yards in Worth Street. Whether this marks the end of the long decline in the

market, total exports of all items continue unsatisfactory. In March there was a decline in total value, allowing for seasonal fluctuations. Except for the spurt in November in anticipation of the imposition of sanctions on Italy, there has been no improvement since last July. Imports have risen gradually in response to improved domestic business conditions and a lower level of import duties, though there was a slight decrease in March. This is a wholesome development, despite the unfavorable implications of the way in which the question of our balance of trade has been complicated by huge silver imports.

The most unfavorable development of the week has been reports of crop deterioration in the Southwest. The continued absence of moisture this month has substantially reduced the Winter wheat crop outlook since the government's April first estimate. If the crop situation has changed as rapidly as suggested by Secretary Wallace's comments, it must be bad. Only a few weeks ago he was predicting that the farmer would be engulfed in crop surpluses at



market is, of course, uncertain, but the immediate effect will be to remove pressure from the market and encourage buyers of finished goods to operate more freely, it is said, although some selling agents say they would not be surprised if the spurt proved only temporary. Wednesday's spurt seems to show, however, that some kind of basis has been laid for a recovery in the industry.

Although there are signs of improvement in some divisions of the export ruinous prices, while this week he expressed alarm over the effects of the drought. At the same time he announced that the farmers' cash income in the first quarter, without AAA payments, amounted to \$1,538,000,000, as against \$1,281,000,000 in the first quarter of 1935.

The fate of the franc still hangs in the balance despite further evidence of business recovery. In February the index of industrial production in France rose

THE ANNALIST

Reg. U. S. Pat. Off.

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to 78 per cent of the 1928 average from 76 per cent in January. The recent low point was 72 in May, 1935. France is in a predicament similar to the one this country was in the first quarter of 1933. Business is recovering and prices are firmer, but the political lag may be too great, exactly as it was here. tent economists are convinced that the country is well past the low point of the depression, but it is a question whether the turn has come soon enough, or proceeded far enough, to prevent political panaceas, such as franc devaluation, from emerging triumphant in the political arena. The elections April 26 and May 3 are expected to throw light on that question. D. W. ELLSWORTH.

The Week in Washington

President Roosevelt expressed a hope that ship subsidy legislation would be passed by Congress at this session and disapproval of the proposals to earmark \$700,000,000 of the proposed \$1,500,000,000 relief appropriation for PWA projects involving heavy construction.

The Senate passed the Overton bill authorizing \$272,000,000 for flood control in the lower Mississippi and the \$116,278,015 Appropriation Bill for the Departments of State, Justice, Commerce and Labor. The Senate also heard Senator Holt renew his demand for an investigation of the WPA.

The Lobby committee continued investigations into the Farmers' Independence Council and the Sentinels of the Republic. Two railroad presidents opposed the Wheeler-Crosser Rail Labor Bill before the Senate Commerce Committee

The House passed a \$440,000,000 highway construction bill and bills increasing the Army Air Force to 4,000 planes, calling Reserve Flying Officers to three-year duty and increasing the Air Reserve Training Corps. The House also defeated the Ellenbogen Bill creating a rent-control commission for the District of Columbia, received the new Tax Bill and accepted the Senate amendments to the Kerr Tobacco Compact Bill sending the measure to the White House.

The House Labor Committee favorably reported the Ellenbogen Bill to establish a "little NRA" for the textile industry. The Old Age Pension Investigating Committee subpoenaed Dr. Townsend to appear before it on May 5.

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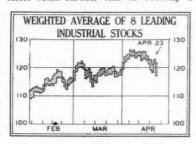
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see Open Market Section, Pages 638 and 639.

Financial Markets: Stocks Move Lower Despite

TOCK prices have declined during the past week. Although the movement has been orderly in character losses in some stocks have been quite severe. Volume of trading has been somewhat heavier than it was during March. Bond prices have moved irregularly but with the general tendency

The week under review began last Friday with a moderate decline. The movement was accelerated the next day. On Monday an attempt was made at a rally but this failed to bring in any substantial volume of buying and at the end of the day prices declined rather sharply. After some further loss on Tuesday a



		High.	Low.	Last.
Apr.	16	125.6	123.2	123.8
Apr.	17. :	124.0	122.5	122.9
		122.8	121.3	121.7
Apr.	20	122.7	119.3	119.7
Apr.	21	121.1	118.2	120.3
Apr.	22	122.9	121.2	122.5
Apr.	23	121.8	117.0	118.5
		of stocks and		

rally set in which continued through the following day. On Thursday, however, another rather sharp decline occurred in which a number of leading issues were carried down to new low records for the current movement. This last selling drive uncovered many stocks with markets, which issues slumped badly on light offerings.

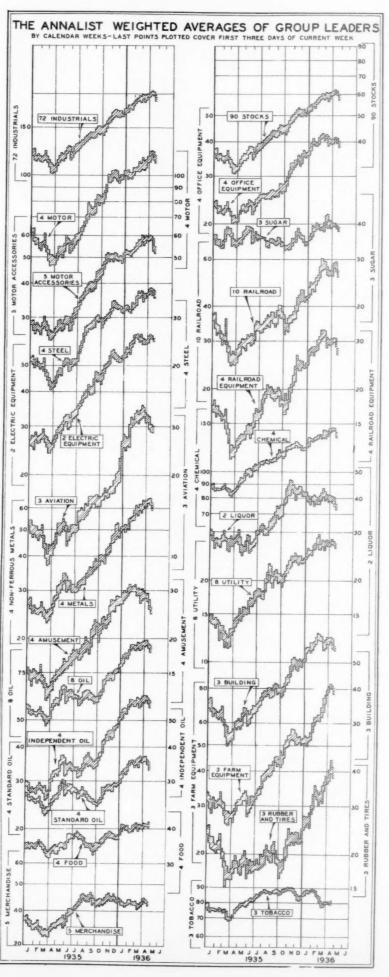
The most severe losses of the week have been in the steel stocks, Westinghouse Electric, du Pont. Union Carbide. American Smelting, Western Union, New York Central, Union Pacific, Atchison, Johns-Manville, J. I. Case and the oil stocks. On the whole the stocks of the leading motor companies appeared to hold up somewhat better than the rest of the market. A number of issues that failed to join in the first quarter advance has also failed to decline as sharply as the rest of the list, notably the can stocks, Sears Roebuck, Penney, the food stocks and the tobaccos. The public utilities have also held their ground fairly well.

The decline in stocks may be attributed in part to continued political unsettlement in Europe and fear of a decline in the franc. The discussion of tax legislation has no doubt also had an influence upon the course of common stock

The business news which reached the financial markets during the week was on the whole of a moderately favorable character. Although a number of first quarter earnings statements showed a loss as compared with the fourth quarter of 1935, there were also reports of a further expansion in motor output and steel activity on a seasonally corrected basis The upward trend of business has led some observers to the conclusion that earnings for the second quarter will, in some cases, establish new high records for the recovery.

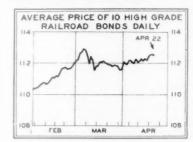
It is possible that the stock market is discounting a collapse in the French franc. It is believed that after the elections next Sunday and the following week the French Government will feel that it is in a more secure position and





able to withstand popular disapproval that might follow an abandonment of the gold standard.

A decline in the franc would probably have an unfavorable effect upon American stock prices. It would mean an advance in the value of the dollar in terms of the most important currencies, if it is assumed that sterling would follow the franc downward. This would mean that the prices of international commodities would decline. There would also be the psychological effect of a rise in value of the dollar which would, no doubt, be interpreted as canceling the stimulating effect of the fall in the gold value of the dollar which occurred in 1933.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1		1935.	
8111.95	****	110.76	109.21	****
9112.22	112.40		109.41	108.00
10	111.98	110.68	109.50	108.08
11112.06	112.45	110.74	109.54	108.06
12	112.15			107.88
13112.14	111.51	110.91	109.69	107.99
14112.28	111.80	111.08	109.61	107.88
15112.12		111.04	109.92	****
16112.15	111.80		109.82	107.82
17112.14	112.04	111.19	110.11	108.06
18112.22	112.02	111.11	110.14	108.02
19	112.14	111.38		108.16
20112.28	112.05	111.68	110.09	108.12
21112.29	111.99	111.70	109.99	108.26
99 119 39			110.05	

Added to the uncertainties of the position of the French franc and increasing the danger of a collapse in this currency is the general tension of the European political situation. It is feared that because of the weakening of the connection between France and England, Germany may undertake some manoeuvre in Central Europe. This might produce a situation that would call in question the whole French position and seriously increase the chance of a general European war.

Added to the above foreign complications are the uncertainties of the domestic political situation. It seems reasonable to assume that business and financial sentiment will become more unsettled as the election approaches. Some observers believe that there is some danger of a decline in general business activity during the Summer and Fall months.

The decline of the past week illustrates the thinness of the markets that exist in a number of important stocks. Shortterm trading has been discouraged over the past several years by the placing of additional restrictions on this type of operation and also by heavier income taxes. As a result of the smaller volume of short-term trading activity markets have become less satisfactory and when a stock is presented for sale by investors there is less demand than formerly. Because of this thinness of the markets, prices are subject to wide and at times erratic fluctuations.

The uncertainties of the unfavorable influences present in the stock market outlook at the present time are chiefly of a psychological sort. For this reason it is possible that the whole situation might change very rapidly. Improvement in European conditions, or a shift of general sentiment in this country could easily produce a sharp reversal in the trend of stock prices.

Sharp Recovery in the Office Equipment Industry;

ACTIVITY in the office equipment industry has risen sharply during the past three years and is currently not far below the average for 1929. Profits last year showed their third consecutive increase rising to near the 1930 level. The outlook for domestic demand is favorable. Export sales which are important to the industry have recovered less than domestic demand and prospects are uncertain.

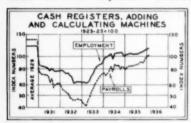
The industry, essentially a twentieth century development, grew rapidly up to 1929 and from the standpoint of wage earners and value of products outdistanced many older industries. Unfortunately, monthly or yearly production statistics are not available, but Table I reveals the size of the industry.

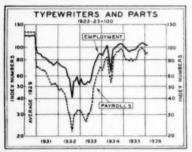
TABLE I. THE OFFICE EQUIPMENT

	IN	DUSTRY		
			Thousand	5
No. of	Wage			Value of
Est.	Earn.	Wages.	*Costs.	Prod.
1927 67	29,975	\$41,154	\$21,068	
1929 72	33,785	52.065		171,859
1931 61	23,100			
1933 54	20,499	20,591	9,125	58,488
CASH RE	GISTE	RS, ADD	ING, C	ALCU-
LATING	AND	CARD-T	ABULA'	ring
1931 41	12,176	14.982	5,269	56,474
1933 40	10,908	13,026	5.869	42,023
TYPE	EWRIT	ERS AN	D PART	'S
1931 20	10.924	10.328	3.785	22,057
1933 14	9.591	7.565	3,256	16,465
*Cost of purchased of Source: C	electric	energy.		uel and

Employment and Payrolls

A more up-to-date guide to conditions are employment and payrolls statistics released by the Department of Labor. These are presented in graphic form below for two important divisions.





These charts show that the industry, which belongs to the durable goods group, has made a remarkable comeback. Employment in the cash register, &c., division for February was only slightly below the average for 1929, having regained 91.1 per cent of its depression losses. The payrolls recovery has been less impressive, the percentage of depression losses regained amounting to 61.9 per cent. In contrast, total factory employment and payrolls had by last February recovered 51.2 per cent and 46.6 per cent, respectively.

The depression hit the typewriter division more severely than cash registers. &c., and the recovery has been smaller. The employment index by last February had regained 77.9 per cent of its depression losses, while the payrolls index had recovered 63.2 per cent.

Earnings of leading producers have recovered sharply from the low level of 1932, as shown by Table II. This is also indicated by the accompanying chart,

Prospects Favorable

which compares (for a smaller number of companies) seasonally adjusted quarterly net income with The Annalist weighted average of office equipment common stock prices. Following a sharp rise in the first quarter of last year, earnings were remarkably stable, the final quarter being the best for any quarter since the last three months of

has less difficulty in passing price increases on to consumers than many other

Return on property and investments which normally runs high amounted to 24.7 per cent last year, as compared with 53.4 per cent in 1929. These high returns are partly accounted for by the fact that a very large portion of the value of prod-

The financial position is, as a whole, satisfactory. The current asset ratio has been declining, but is near a fairly normal level. The amount of prior lien securities outstanding is relatively small and fixed charges are consequently low. Common stock and surplus make up about 76 per cent of total invested capital and 68 per cent of total liabilities. Net working capital, although subtantially below boom years, showed a marked gain last year. Cash and equivalent incidentally is equal to about 1-3 of total working capital.

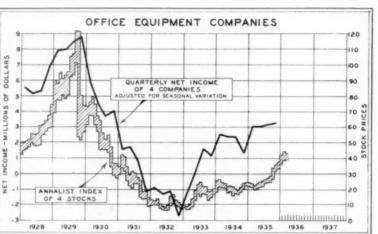


Table II. Financial Operations of 8 Office Equipment Companies

			(Million	s of Doll	ars)			
Years Ended Dec. 31:	Net Income.	Property and Invest.	% Earned on Prop. and Inv.	Total Invested Capital.	% Earned on Cap.	Net Property.	Total Current Assets.	Cash & Equiv- alent.
1927 1928 1929 1930 1931 1932 1933 1934 *1935	27.64 37.07 22.94 9.83 0.14 7.77 14.27	\$56.01 61.92 72.40 75.93 76.95 70.52 73.89 78.62 82.71	46.9 47.6 53.4 32.1 14.7 1.9 12.1 19.5 24.7	\$206.40 212.69 215.95 214.41 208.10 177.10 177.83 182.34 174.37	12.7 13.9 17.9 11.4 5.4 0.8 5.0 8.4 11.7	\$42.29 44.30 48.74 50.65 51.49 48.53 51.55 54.84 57.21	\$124.91 128.66 126.13 115.57 104.17 86.27 84.98 88.43 93.65	\$32.14 39.53 33.17 33.92 34,31 33.63 26.04 24.97 25.06
Years Ended Dec. 31:	Inven- tories.		Funded and Long- Term Debt.		Stock and Surplus.	Total Curr. Lia- bilities.	Net Working Capital.	Current Asset Ratio.
1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. *1935.	41.10 43.86 39.39 35.89 28.76 32.35 34.62	\$230.32 237.37 242.11 237.10 225.18 190.80 193.82 198.93 193.41	\$31.21 29.43 25.85 24.51 24.64 20.85 19.44 21.57 23.48	\$24.78 24.84 22.73 22.28 22.10 22.10 22.10 22.08 13.29	\$144.37 151.55 161.34 162.32 157.18 130.34 131.73 134.05 132.43	\$18.21 19.75 21.85 15.38 11.12 9.05 11.45 12.46 14.89	\$106.70 108.91 104.28 100.19 93.05 77.22 73.53 75.97 78.75	6.9 6.5 5.8 7.5 9.4 9.5 7.4 6.3

Source: Standard Statistics Trade and Securities Service. Companies included: Art Metal Construction: Burroughs Adding Machine; General Fireproofing; International Business Machines; National Cash Register; Remington-Rand; Royal Typewriter; Telautograph.

*Compiled by The Annalist

Table IV. Office Equipment Exports

	193			4	1929		
A	Number.	Value.	Number.	Value.	Number.	Value	
Accounting and calculating	41.698	\$8,300	36.564	P7 553	70.024	214 10	
Listing-adding-b'kkeeping.	903	916	986	\$7,553 984	70,934 4,272	\$14,12	
Typewriter bookbilling	3.006	1,638	2,557	1,493	7.039	2.87	
Listing-adding	21,277	1,841	19,025	1.652		6,93	
Coloulating	8.372				†39,751	3,81	
Card-punching, sorting,	0,312	1,586	6,688	1,206	14,886	2,76	
tabulating	1.761	1.897	1.541	1.723	1.376	86	
Other, incl. used and re-	*****	4,000	4,044	1,100	4.040	OU	
built		422	5.767	495	3.340	25	
Parts	****	1,430	****	989			
Duplicating mach. and parts.		438	****	510	****	81	
Cash registers	11,393	2,132	10,749	2,059	43,680	9,52	
Parts		640		450		1,08	
Typewriters:							
Standard, new	115,704	7.713	91.344	5.948	229,190	15.77	
Portable, new	103,598	3.022	93,437	2,826	146,193	5.49	
Used and rebuilt	42,574	1.306	51.320	1.330	49,860	1.58	
Parts		678	****	848		1,26	
Other office supplies	****	1,380		1,168		4,10	
Total		\$27.039		\$23,681	4.5.5.5	\$53,75	
†Includes 3,540 non-listing,		\$263 411					

1930. It is interesting to observe that the profits recovery has been smaller than that for payrolls. Profits for four concerns by the last quarter of 1935 had recovered 51.7 per cent of their depression losses.

Because sales figures are not generally available we have no way of telling how profit margins have fared. They were undoubtedly pared by rising costs, but trade reports indicate that the industry ucts is due to the skilled labor necessary in their production. In 1933, for example, value of products (Table I) was equivalent to 641 per cent of the cost of materials, &c., while the corresponding figure for all manufacture was only 187 per cent. Wage costs, on the other hand, are relatively large, amounting to several times the cost of materials, &c. The reverse is generally the case for other industries.

The Domestic Market

The industry's market is very broad and naturally varies for different products. Small grocers are buyers of cash registers, but are hardly in the market for elaborate accounting devices. It would be impossible to outline the market for each group of products, but in general the saturation point for original sales is not near at hand. A number of the older products have become more and more dependent upon replacement demand, which in itself is a very profitable market. Extensive research, moreover, prevents a freezing of the market. Many of the industry's products re-

Many of the industry's products require special sales technique, involving a demonstration of the savings which will result from mechanization of offices. The two leading producers of elaborate tabulating, card-punching, &c., equipment pursue a policy of renting these machines. This materially aids in their introduction, since the buyer is exclusively concerned with the service the machine renders instead of the original purchase price.

Foreign Markets

Foreign markets constitute a very important outlet for American business machines. It has been estimated that American machines represent nearly 80 per cent of all business machine sales. Comparatively little competition is encountered from abroad, with the exception of Germany. Certain other countries are attempting to develop a home industry, but they are not as yet formidable competitors. The most serious threat lies in the trend toward increased nationalism abroad.

TABLE III. EXPORTS COMPARED WITH PRODUCTION

Exports.	†Produc-	% Exp.
1923\$21,727	\$147,604	14.7
1925 33,860	161,464	21.0
1927 44.094	175,957	25.1
1929 53,754	189,154	28.4
1931 24,982	92,007	27.2
1933 15,768	69.713	22.6
1935 27,039	*128,000	21.1
		-

tCensus of Manufactures, includes carbon paper and inked ribbons. Based on Standard Statistics' estimate.

Expansion in foreign demand for a number of years prior to the depression was rapid, exceeding that for our domestic market. The depression cut heavily into sales abroad and recovery has been less than here. Exports last year are estimated to have been equivalent to 21.1 per cent of total production, as compared with 28.4 per cent in 1929.

A more detailed analysis of foreign sales is given in Table IV. Typewriter exports (measured by value) are larger than those of any other machine. Accounting and calculating machines follow closely, while cash registers are last. A clearer picture of our current position in relation to depression lows and 1929 figures is given in Table V. The depression caused a sharp rise in exports of used and rebuilt machines. Price consideration naturally was responsible for that

development. Card-punching, tabulating and sorting-machine exports established a new high record last year, with value showing a greater rise than volume. The smallest recovery has occurred in cash-register exports.

TABLE V. PERCENTAGES OF DEPRES

SIUN LUSSES RECUVERED B	1 1930
Exports Per	Cent
Accounting and calculating: Value.	Volume.
Listing-addbook 16.7	10.4
Typewriter bookbill 8.6	16.0
Listing-Adding 35.8	39.7
Calculating 48.4	45.4
Card punching, &c491.2	187.3
Other, incl. used & rebuilt752.0	
Cash registers 8.4	8.8
Typewriters:	
Standard 35.8	37.7
Portable 33.7	52.4
Used and rebuilt 74.9	76.0

Current export figures, however, are not strictly comparable with those for 1929, because some business has been shifted to foreign branch factories. It seems likely that further shifts will occur, because it is doubtful that tariff barriers will be lowered or that nationalism will wane. Foreign business has also been adversely affected by foreign exchange control measures and sharp fluctuations in rates. The result has been to produce both unexpected profits

and losses and to impede the transfer of funds.

Prices

Prices are a secondary consideration in the sale of many business machines. This is not true of typewriters or other comparatively low unit price products. But even in instances where price is the important consideration, the depression was not accompanied by price wars. Although competition for new and replacement business is keen, cutthroat tactics have not been resorted to, so far as can be ascertained.

Such statistics as are available indicate a stable price level. Price concessions have usually involved increased discounts for quality purchases or more liberal trade-in allowances. Some conception of price trends is obtainable from export figures. In 1929 the new standard typewriters exported averaged \$69 per unit, as against \$65 in 1934 and \$67 in 1935. For portables, on the other hand, average value per unit fell from \$37 in 1929 to \$29 last year. Value per cash register exported amounted to \$189 last year, as compared with \$192 in 1934, \$175 in 1932 and \$218 in 1929. Value per calculating machine exported was slightly higher last year than in 1929, amounting to \$189, as against \$186 in 1929 and \$164 in 1932. We have, of course, no way of telling whether these changes are due to price fluctuations or to a shifting in demand to lower unit price machines. When we turn to the more costly machines we find a rising price trend. Accounting machine exports averaged \$672 per unit in 1929, jumped to \$993 in 1932 and to \$1,014 in 1935. Similar gains occurred in card-punching tabulating and sorting machines. The explanation for these increases lies largely in the many improvements and additions which have been made to the machines.

Patents and Competition

Patents in some instances protect the products of the various companies. Even in many cases where basic patents have expired, numerous improvements and additions perpetuate them. Thus new companies are deterred from entering the field. For many products no real patent protection exists, but new companies are

Unassumed Obligations of Operated Sub-sidiaries Capitalized Leaseholds Current Liabilities Audited Accounts and Wages Payable. Accrued Interest Charges.

discouraged by the great cost entailed in building up an organization and bucking established firms

Prospects

The trend of general business activity is the principal factor in office equipment sales. Since the outlook is generally favorable, we may expect the industo continue to tap the substantial backlog of demand built up by the depression. Conditions also favor a rise in original demand. Increased cost of doing business, for example, has necessitated reductions in office costs wherever possible. The need for additional records because of the Social Security Act and similar laws will also stimulate the sales of machines, particularly the more elaborate variety.

The typewriter industry, which is heavily dependent upon replacement demand in so far as standard machines are concerned, has greatly broadened its markets through portables. The home and school markets have great possibilities. It has been ascertained that typewriters materially aid school children in their work.1 As a result of the study, edu-

\$ 315,158,509.87

687,694,114.77

23,110,893.58

105,255,729.15

\$1,207,550,507.24

The Baltimore and Ohio Railroad Co.

SUMMARY OF ANNUAL REPORT FOR YEAR 1935

THE Annual Report of the President and Directors for the year 1935 is being mailed to Stockholders of record. Operating results and other matters of interest are summarized as follows:

CONDENSED INCOME ACCOUNT.

	1935	Over 1934			
Operating Expenses	\$141,873,643,25 105,464,140.17	\$6,334,247.97 6,126,356.05			
Net Operating Revenue	\$ 36,409,503.08 12,110,546.24	207,891,92 0 413,125,46			
Net Railway Operating Income Other Income less Miscellaneous Charges	\$ 24,298,956.84 5,141,402.87	\$ 621,017.38 303,790,71			
Income Available for Fixed Charges	\$ 29,440,359.71 32,621,268.35	\$ 924,808.09 279,964.70			
Net Income or Deficit	\$ 3,180,908.65 7,110,662,85	\$ 644,843.39 D 473,096.58			
Net Income before Depreciation*	\$ 3,929,754.21	\$ 171,746.81			

CHARTENERS

		Lenote	150 40	rece	
SED	BAL	ANCE	SH	IEE	T.

CONDENSED BALANCE SHEET.	
ASSETS	
Investment in Road and Equipment	\$ 979,821,839.36
Investment in Subsidiary and Affiliated Companies Separately Operated	88,638,519.41 108,151,560.27
Total Investments	\$1,176,611,919.04
('urrent Assets	27,418,253.99
Cash and Special Deposits \$ 8,687,424.91	
Material and Supplies	
All Other	
Deferred Assets and Unadjusted Debits	3,520,334.21

REVIEW OF OPERATIONS

INCREASED EXPENSES

Corporate Surplus Total ... Total \$1,207,550,507.24 TAXES

For the year 1935 the Company paid in taxes, Federal and State, an aggregate of \$7,519,323.17. This represents 19.52% of the income before taxes (\$38,512,-134.49) and is equivalent to \$2.39 on each share of capital stock outstanding.

NET INCOME

REVIEW OF OPERATIONS

Operating revenues increased \$6,334,247.97, or 4.67%, over 1934. Freight revenue increased \$6,489,163.64, or 5.58%, while revenue tons increased 2.46%. The relatively larger increase in freight revenue is due to emergency increase in rates granted by the Interstate Commerce Commission, effective April 18, 1935. Passenger revenue declined \$259,978.18, or 2.56%, due, in part, to decrease of 1.33% in passengers carried one mile. Other revenues including mail and express increased \$105,062.51, or 1.16%.

Operating expenses increased \$6,126,356.05, or 6.17%, over 1934. Total maintenance expenses increased \$2,758,483.96, or 6.93%, of which \$298,364.62 was in maintenance of way and structures, and \$2,460,119.34 in maintenance of equipment. The maintenance of \$7,110,662.85, a decrease of \$473,096.58, compared with 1934. Transportation expenses increased \$2,854,826.25, or 6.02%.

INCREASED EXPENSES Net operating revenues increased \$207,891.92, while taxes, equipment and joint facility rents, etc., decreased taxes, equipment and joint facility rents, etc., decreased \$413,125.46 resulting in an increase in Net Railway Operating Income of \$621,017.38. Other income, including rents, dividends and interest, after deducting miscellaneous charges, reflect an increase over 1934 of \$303,790.71. Income of \$29,440,359.71 was available for interest and other fixed charges ammounting to \$32,621,268.35, resulting in a net deficit of \$3,180,908.64. The Net Income before depreciation was \$3,929,754.21.

CHANGES IN CAPITAL ACCOUNT

There was a net decrease in the total investments of the Company of \$3,388,968.54, the major portion, or \$1,806,543.34, being for retirement of road and equipment, and the remainder represented by adjustments with subsidiary companies entailing no diminution in asset value, and by some miscellaneous items of relatively minor importance. There was a net decrease in unmatured obligations of \$3,359,119.50, due chiefly to the retirement of equipment trust notes.

FEDERAL LEGISLATION

\$636,034,714.77

6,277,431.19

LIABILITIES

The United States Supreme Court on May 6, 1935, decided that the Railroad Retirement Act of 1934 was unconstitutional; however, another act substantially similar in its purpose, known as the Railroad Retirement Act of 1935, was approved August 29, 1935, and on the same day another act was approved, to levy an income tax on all employees of 3½% on monthly compensation not in excess of \$300.00, and an excise tax on carriers of 3½% of the compensation not in excess of \$300.00 per month paid employees. The railroads have united in proceedings to test the constitutionality of this proceedings to test the constitutionality of this egislation.

The Social Security Act, approved August 14, 1935, imposes an additional excise tax on the carriers covering unemployment compensation. The tax for 1936 will be 1% of total wages paid; 2% in 1937, and thereafter at the rate of 3%. The constitutionality of this act has not yet been passed upon.

SHAREHOLDERS

At the close of 1935 there were 42,389 registered holders of the Company's capital stock of both classes, with an average holding of 74 shares. The continued cooperation of shareholders in the use of the Company's facilities and the solicitation of the business of others for transportation over its lines is earnestly desired and greatly appreciated. greatly appreciated.

In addition to the expense of handling increased traffic, the restoration of rates of pay which were in effect prior to February 1, 1932, added approximately \$4,515,000 to operating expenses during 1935 over 1934. Effective February 1, 1932, a deduction of 10% was made in basic rates of pay; of this 2½% was restored July 1, 1934; 2½% on January 1, 1935, and the balance, or 5%, on April 1, 1935. The President and Board of Directors record their appreciation of the loyal support and efficient cooperation of the officers and employees in the conduct of the Company's business and affairs throughout the year. cators' interest in the introduction of typewriters in schools has been increased,

See "An Experimental Study of the Edu-ational Influences of the Typewriter in the lementary School Classroom," by Dr. Ben Wood of Columbia University and Dr. rank N. Freeman of the University of hicago (Macmillan, \$2).

and we may expect this market to develop when improved financial conditions permit increased school appropriations.

The outlook for cash registers is governed largely by retail trade and credit conditions. Rising profit margins for grocers, butchers, &c., should increase

replacement sales as well as cause some increase in original demand.

The extent to which an office can now be mechanized is phenomenal. Since research never ceases, new sales avenues are constantly being opened. If centralization of industry and government con

tinues, more machines will be needed. Without machines it is inconceivable that great business centralization could have been achieved, but at the same time the equipment industry depends upon "bigness" for much of its market.

Recent Books on Commerce and Economics

By John H. Prime

This new book is designed for the investor and the student of industrial security analysis. It serves as a guide for the individual investor in analyzing present and prospective investments and as a manual for the student whose vocation it will be to analyze industrial securities. The discussion is divided into three parts: (1) The general field of industrial companies: (2) The technique of security analysis; (3) The application of this technique.

In the general field of industrial companies, the author gives consideration to such outstanding economic aspects of the industrial field as fluctuations in industrial earnings and the business risk inherent in the field, and the development of industrial research that has played and will play an important part in the industrial field. The discussion of the technique of security analysis includes the consideration of both industry and company. The wide scope of the industrial field makes a careful analysis of the particular industry essential.

The analysis of the company involves such factors as: (a) Its position in the industry; (b) the character of its management; (c) the nature of its integration; and (d) the market it serves. Its

financial reports provide the basis for a critical analysis of its income statement, balance sheet and capitalization. Since a company's securities are the media of investment, an intelligent appraisal of its bonds and preferred and common stocks is essential. To illustrate clearly the application of the principles and technique of industrial security analysis. complete and short comparative analyses have been included. (Prentice-Hall, \$4.)

BOISGUILBERT, ECONOMIST OF THE REIGN OF LOUIS XIV

By Hazel Van Dyke Roberts

Among the recent publications of the Columbia University Press perhaps none are more interesting and useful than the various volumes dealing with and reprinting in whole or in part the writings of some of the best minds of earlier times which, for one reason or another, have been lost to the modern view. The present volume is one of the most useful of these books.

It will be found useful to the social scientist, the historian and the sociologist. But it should prove particularly valuable to the economist, because Boisguilbert is an example of one who saw the significance of the details of the business of everyday life, who set forth these details with care and yet who reasoned so soundly from the facts as he saw them that his writings form balanced treatises on economic principles which are enduring and which have almost as much bearing on modern problems as they did on the problems which arose during the reign of Louis XIV.

In view of the fact that Boisguilbert preceded Adam Smith, his writings richly reward those who take time to read With the current concern price parities and the problem of the distribution of the national income, his thought takes on special interest. There is indeed much in common between what is being said and written today and the disputes which arose in the time of Boisguilbert; and it is a sad commentary on the progress we have made in our economic thinking that one of his chief concerns was the policy of trade restriction which in his view was mainly responsible for the deterioration of the eco welfare of France under Louis XIV. (Columbia University Press, \$3.50.)

COMMODITY CONTROL IN THE PACIFIC AREA Edited by W. L. Holland

This volume, issued under the auspices of the Institute of Pacific Relations, comprises a series of studies by thirteen contributors of attempts at commodity control in America and the Orient, the chief food and raw material areas of the world. After tracing the history of the Farm Board and the AAA in the United States and the wheat pool in Canada, the volume outlines the experiments in Japanese rice and silk, Australian sugar, Hawaiian pineapples, Dutch East Indian sugar, tin, tea, cinchona, rubber and rice, and the varied experiments in New Zealand and Australia. Petroleum control in the United States and the international attempts at the regulation of tin, rubber and the North Pacific fisheries are also covered. Part of the material is published here for

the first time. (Stanford University Press, \$5).

DEPRESSIONS AND THEIR SOLUTION By C. M. Garland

The object, according to the author's preface, is "to present the economic, moral and philosophical aspects of the problem of depression, and to point out measures that can be adopted and which will eliminate in a large measure future disturbances * * *. The problem is indeed an exceedingly simple one, and the only thing that stands in the way of its solution is the insensate greed of leaders in business and government and the unbelievable density of the average American citizen." The author is an engineer, and his book is, unfortunately, an example of what, unfortunately, often happens when an engineer sets out to the world's economic problems. (Guilford Press, Chicago.)

ELEMENTS OF STATISTICS

By Harold T. Davis and W. F. C. Nelson

In 1932 the Social Science Research Council appointed a committee to define the place of collegiate mathematics in the social sciences. The report of this committee urged that students of the social sciences be prepared for the study of statistics by a course covering logarithms, graphs, interpolation, equations and forms of important curves, probability, elements of calculus and curve fitting. In this book the authors have had these recommendations in mind and have prepared a text suitable for such a course in mathematical analysis. have also borne in mind the fact that many students lack adequate prior training in mathematics. (Principia Press, Bloomington, Ind., \$4.)

FOREIGN TRADE OF JAPAN-A STATISTI-CAL SURVEY

This admirable volume is very much to the credit of its compiler, The Oriental Economist, which is thus suitably celebrating its fortieth anniversary. In 700 pages of statistics the volume presents the entire foreign trade history of Japan from 1868 and the Meiji restoration down to 1933, and in some tables down to 1934.

A comprehensive review of Japanese foreign trade opens the volume. Printed both in Japanese and in excellent and lucid English, it traces the history of Japanese commerce from the earliest times, with especial emphasis on the modern post-restoration era. A forecast of the probable course of trade in the future is essayed, the whole being illustrated with charts.

The statistical material is extremely complete, well-arranged and well-organized, with both Japanese and English captions. Annual foreign trade from 1868 by individual items (both values and quantities) and by countries are followed by tables showing the chief sources and destinations of the principal items of export and import (as well as coin and bullion) over the period 1926-1933 besides much other monthly and annual material.

The volume will prove invaluable for all those concerned in any way with the overseas commerce of this expanding nation. (The Oriental Economist. 2 Sanchome Hongokucho Nihonbashi, Tokyo. Japan. \$5.)

MANAGING THE PEOPLE'S MONEY

Bu Joseph Ernest Goodbar

Mr. Goodbar offers an exposition of the relationship of money to bank credit, and of bank credit to business and dependable consumer purchasing power. He seeks to disclose the fundamental weakness of American banking and indicates the particular changes which he regards as necessary, changes which he characterizes as evolutionary rather than revolutionary. These changes involve not only law and practice but also the control policies of the Board of Governors. (Yale University Press, \$4.50.)

MORE RETAIL SALES

By A. Irving Schweitzer

This is a collection of helpful hints for store executives. It covers such subjects as increasing personnel efficiency, reducing operating expenses, improving credit procedure, increasing sales turnover, productive accounting methods, better merchandise control, time-saving short cuts and developing mail orders. (New York Store Methods Bureau, \$3.)

Recent Publications

ADVERTISING FOR IMMEDIATE SALES, by John Caples. (Harper, \$3.) New ad-

ADVERTISING FOR IMMEDIATE SALES, by John Caples. (Harper, \$3.) New advertising techniques.

BANANA EMPIRE, THE, by Charles David Kepner Jr. and Jay Henry Soothill. (Vanguard, \$2.) A case study in economic imperialism.

CITY GOVERNMENT, by Daniel W. Hoan. (Harcourt, Brace, \$2.50.) The record of the Milwaukee experiment.

FOREIGN POLICY IN THE FAR EAST, by Taraknath Das. (Longmans, Green, \$2.) World politics as influenced by

World politics as influenced by

\$2.) World politics as influences the Far East.

GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY, THE, by John Maynard Keynes. (Harcourt, Brace, \$2.)

An economic study by the author of "A Treatise on Money."

GOVERNMENT IN THE THIRD REICH, by Fritz Morstein Marx. (McGraw-Hill, \$1.50.) A discussion of German political problems.

cal problems.

HITLER'S WINGS OF DEATH, by Otto Lehmann-Russbueldt. (Telegraph Press, \$1.50.) A study of the German air

ro Protect Business Ideas, by liam H. Leahy. (Harper, \$2.50.)

A study of trade-instance, rights, &c.

IFE AND TIMES OF KING GEORGE V, THE, edited by Sir Philip Gibbs. (Lippincott, \$2.75.) A copiously illustrated

DAY, by Rose M. Stein. M-DAY, (Harcourt.

Brace, \$2.50.) A discussion of the factors that bring about war.

MARXISM AND THE NATIONAL AND COLONIAL QUESTION, by Joseph Stalin. (International, \$2.) A collection of articles and speeches by the Soviet leader.

PAST AND PRESENT FACTS ABOUT MONEY IN THE INVERSE TRACES.

PAST AND PRESENT FACTS ABOUT MONEY
IN THE UNITED STATES, by Paul Bakewell Jr. (Macmillan, \$2.) A history
of money from 1792 to 1935.

ROSEVELT REVEALED, by James C.
Young. (Farrar & Rinehart, \$2.50.)
The New Deal analyzed.

SOVIET COMMUNISM: A NEW CIVILIZATION? By Sidney and Beatrice Webb.
(Scribner's, \$7.50.) A two-volume
study of the new Russian order.

TOWARD SOCIAL SECURITY, by Eveline M.
Burns. (Whittlesey House, \$2.) An
explanation of the Social Security Act.
YOU AND I—AND ROOSEVELT, by Charles
P. Taft. (Farrar & Rinehart, \$1.) A
review of the political situation.

Notice to our 63,284 stockholders

Dividend* of 45 cents per share will be paid on no-par common stock May 15, 1936, to stockholders of record 3:00 P. M. April 27, 1936, without closing the transfer books.

J. S. Prescott, Secretary

*57th Dividend

Among the products of General Foods are: Maxwell House Coffee —Post Toastics—Grape-Nuts—Postum—Post's 40% Bran Flakes—Baker's Premium Chocolate—Swans Down Cake Flour—Diamod Crystal Salt—Calumet Baking Powder—Baker's Coconut—Sanka Cofee—Jell-O-Minute Tapioca—Grape-Nuts Flakes—Log Cabin Syrup—Certo—La France—Satina—

GENERAL FOODS

250 Park Avenue, New York City



The Week in the Commodities; Wheat Rises With

OWER prices for anthracite coal, butter and steers more than offset advances in the grains and flour, and The Annalist Weekly Index of Wholesale Commodity Prices accordingly declined 0.5 point to 123.9 on April 21, from 124.4 the Tuesday previous. Bananas, lambs, pork, rubber, tin and the textile group, except cotton, were also lower, while in addition to cotton and the grains and flour, eggs and hogs were higher.

Foreign prices again declined during the past month. The Annalist International Composite for seven countries for March standing at 74.3 (1913-100.0) in terms of gold, against 74.4 (revised) in February and a high since August, 1933, of 74.7 in January. The only country to show a definitely upward trend was again France, the index of which continued the advance which has been under way since July of last year. The rise for that country apparently reflects the recovery that is taking place there whether because of the economies effected last Summer by the government or because of rearmament demand and inflation fears is not entirely clear as yet. The weekly French index shows the same trend through March 21, after which a small recession took place

FOREIGN AND DOMESTIC WHOLESALE

PRICE INDICES
(In currency of country; index on gold basis also shown for countries, when different: 1913 = 100.0)

				Change
°Mar., 1936.	1936.	Jan., 1936.	Mar., 1935.	From Feb., '36
U. S. A 124.9 Gold basis 73.6	126.4 73.9	128.3 75.8	123.5 73.1	
Canada113.1 Gold basis 66.5	113.2 66.4	113.9 67.3	112.5 66.0	$-0.1 \\ +0.1$
Unit. Kingdom.109.0 Gold basis 65.6	109.0 65.7	$\frac{109.2}{65.8}$	103.3 60.0	-0.2
France376	†372	359	335	+0.1
Germany 103.6	103.6	103.6	100.7	0.0
Japan144.2 Gold basis 49.5	144.4 49.5	144.9 49.8	138.7 46.1	$-0.2 \\ 0.0$
Composite in			70 F	0.1

.. 74.3 174.4 74.7 Preliminary. †Revised. ‡Includes also Belgium and Netherlands; Germany ex-cluded beginning July, 1934; Italy beginning November, 1935.

WEEKLY FOREIGN WHOLESALE PRICE INDICES (Measured in currency of country)

Base1926. Day compiled Fri.	U. K.	France.	many.
	1926.	July,'14.	1913.
	Sat.	Sat.	Wed.
Week Ended: 1936. Jan. 4 72.8	68.7	357	103.3
Jan. 11 73.0	68.6	359	103.7
Jan. 18 72.9	68.3	360	103.6
Jan. 25 72.9	68.4	362	103.6
Feb. 1 72.7	68.2	364	103.5
Feb. 8 72.5	68.5	366	103.7
Feb. 15 72.4	68.2	371	103.5
Feb. 22 72.4	68.2	374	103.6
Feb. 29 72.5	68.2	377	103.6
	68.1	378	103.5
Mar. 7 72.6 Mar. 14 72.5	68.4	379	103.6
Mar. 21 72.4	68.3	380	103.6
Mar. 28 72.2	68.3	†379	103.6
Apr. 4 72.1	68.4	377	103.7
Apr. 11 72.0	68.3		103.7
Apr. 18	***		103.8

n	AILY SP	OT PE	RICES		
	22222			-Moo	dy's
				Ind	ex.
				U. S.	Old
Col	ton. Wheat.	Corn.	Hogs.	\$.	\$.
Apr. 1511	.72 1.121/4	.821/2	10.70	171.0	101.4
Apr. 1611	.73 1.12	.821/2		171.1	
Apr. 1711	.74 1.13%	.83	10.74		
Apr. 1811	.81 1.151/2	.84			
Apr. 2011	.77 1.13%		10.77	171.5	101.7
Apr. 2111	.79 1.14%	.83	10.69	171.3	101.6
Cotton - 1	Middling	upland	1. Ne	w 3	fork.
Wheat-No.	2 red. c.	í. f	dome	stic.	New
Vork Corn-	-No. 2 vel	low. N	lew Y	ork.	Hogs
-Day's ave	rage, good	and	choice	, Chic	cago.
'Moody's Inc	lex-Fiftee	n stap	le con	amod	ties;
Dec 31 193	1 - 100 · M	arch 1	1933	= 80.	

COTTON

Prices on the cotton market advanced again last week. The new-crop contracts were dominated by the weather prospects and the old crops by the spot situation and the government pool activities. Both old and new crop contracts shared in the rise, May closing at 11.49-11.50 Tuesday, against 11.34 a week previous, and October at 10.44, against 10.35. Spot middling advanced 5 points to 11.79, while May Liverpool at 6.23d

Drought in Southwest

and October at 5.71d were up 13 and 8 points respectively.

The market rallied Wednesday from the previous day's decline when the weather report failed to show relief in the drought areas and as the pool withheld sales. Rains in the West, which depressed new-crop prices Thursday, proved insufficient, and prices recovered somewhat in the two following days. Shower prospects depressed new crops Monday, but fresh buying carried the old-crop months to new highs for 1936 on Tuesday.

Weather conditions in the East were better, but Texas and Oklahoma have had little real relief despite light to moderate rains in many areas. Clear and warmer weather in the East has made possible the resumption of planting. Weil Brothers estimate the crop at two to three weeks late; it should be borne in mind, however, that the crop has been considerably later on occasion in the past without seriously affecting yields. In many regions replanting will be necessary on account of rains, cold temperatures and faulty seeds, according to

Weil Brothers, who report germination as low as 27 per cent in some sections. Fertilizer sales are below last year.

MOVEMENT OF AMERICAN COTTON Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange)

W'k Ending Thursday— Yr.'s

-W K En			
1936.	Apr.9, 1936.		
Movement Into Sight: During week 80 Since Aug. 111,446		7,437	
Deliveries During Week: To domestic mills. 87 To foreign mills 107	113 82	88 94	-1.1 + 13.8
To all mills 194	195	182	+ 6.6
Deliverles Since Aug. 1: To domestic mills. 4,815 To foreign mills 4,558	***		+30.3 +12.9
To all mills 9,373		7,732	+21.2
Exports: During week 76 Since Aug. 1 5,077	102	67 3,761	+13.4 +35.0
World Visible Supply (Thu World total5,179 Week's change114 U. S. A. only3,728	5,293	5,023 -122	
Certificated Stocks: Thursday 31	32	75	-58.7

The prospect of larger supplies of cotton, from the 12-cent loan stocks, was somewhat unsettling, since the trade anticipated some weakening of the basis. Spot trading was generally lighter, traders preferring to wait for further en-lightenment regarding the liquidation of the loan cotton. It was reported that the pool turned down all bids on the 50,000 bales stored in New England.

Egyptian ginnings from Sept. March 31 were reported at 1,671,000 bales (of which 177,000 Sakellaridis), 1,471,000 (of which 183,000 Sakellaridis) for the same period in 1934-35.

Domestic cloth markets continued quiet, although sales were slightly better, but cloth prices continued to show the weakness that has marked recent weeks.

One of the striking developments in the cotton spinning industry abroad during the past year has been a substantial expansion of spinning activity in Great Britain accompanying a moderate contraction of such activity in Japan, according to statistics compiled by the New York Cotton Exchange Service. These developments in the two principal cotton spinning countries outside the United States constitute a reversal of the trends States constitute a reversal of the trends that were very pronounced in previous

During the first seven months of the During the first seven months of the current cotton season, from Aug. 1 to Feb. 29, according to statistics of the New York Cotton Exchange Service, consumption of all cottons by Great Britain totaled approximately 1,639,000 bales, compared with 1,502,000 in the same period last season. In Japan, on the other hand, consumption of all cottons by mills of the Japan Cotton Spinners Association totaled only 1,896,000 bales in the first seven months of this season, compared with 1,991,000 in the same period last season.

Both Great Britain and Japan depend primarily on export markets for cotton

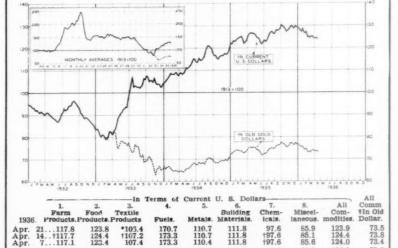
primarily on export markets for cotton cloth to sustain the activity of their cotton spinning mills, and the figures on exports of cloth by Great Britain and by Japan during this cotton season disclose significant facts. Exports of cloth by Great Britain in the first seven months of this season were only 1.114.000.000 Great Britain in the first seven months of this season were only 1,114,000,000 square yards, compared with 1,217,000,000 in the same period last season, this decline in cloth exports accompanying increased consumption of cotton by Great Britain apparently indicating that the British home market is absorbing an increasing percentage of the output of British cotton mills. Exports of cotton cloth by Japan in the first seven months of this season totaled only 1,498,000,000 square yards, compared with 1,534,000,000 in the same period last season, this contraction doubtless reflecting, in part at least, increasing obstacles placed by various countries against imports of Japanese goods.

A comparison of the consumption of cotton in the first seven months of the

cotton in the first seven months of the 1930-31 season with that in the same

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



*Preliminary. †Revised and Holland; Belgium incl from April 26, 1927, to Dec. Dec. 27, 1935, page 899. ised. ¶Based on exchange quotations for France, Switzerland included to March 12, 1935. Back figures: For weekly figured Dec. 3, 1935, see The Annalist of June 22, 1934, page 963, and

SPOT PRICES OF IMPORTANT COMMODITIES

| (New York Prices Except as Noted) | Apr. 21, 1936 | Apr. Wheat, No. 2, red, c. i. f. domestic (bu.) | \$1.144/4 | \$1.1 | Corn, No. 2, yellow (bu.) | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | ... | 83 | \$1.111/4

Dats, No. 3, white (bu.)	.675%	.671/4	.74%
Rye, No. 2, Western domestic, c. i. f. (bu.).		.011/4	1 0177
Barley, malting (bu.)	.821/2	.82	1.01%
Cattle, choice heavy steers, Chicago (100 lb.)	10.00	10.38	14.88
Hogs, day's average, Chicago (100 lb.)	10.69	10.68	9.04
Cotton, middling upland (lb.)	.1179	.1174	.1180
Wool, fine staple territory (lb.)	.891/2	.911/2	.64
Wool, fine stable territory (10.)		OF 72	
Wool, Ohio delaines, scoured (lb.)	.85	.85	.661/4
Beef, choice Western dressed steers, 700 lb.			
and up (100 lb.)	15.00-16.00	13.50-15.00	20.00-21.00
Hams, picnic (lb.)	.143/4	.143/4	.14%
Pork, mess (100 lb.)	31.25	31.25	27.75
Pork, bellies (lb.)	.221/6	22	.21%
Corner defined (1b.)	OF 'S		.0510
Sugar, refined (lb.)	.085%083%	.00	
Coffee, Santos, No. 4 (lb.)	.08%08%		.081/2081/4
Coffee, Rio, No. 7 (lb.)	.06%	$06\frac{1}{4}06\frac{1}{8}$ $7.45 - 7.60$.07071/8
Flour, car lots, 98 cotton basis (bbl.)	7.75-7.90	7.45-7.60	8.40-8.55
Lard, choice Western (100 lb.) (ex. pr. tax)	11.40-11.50	11.40-11.50	11.25-11.35
Cottonseed oil, bleachable (100 lb.) 11	9.25 n	9.40 n	10.12 b
Deletalath 201/ inch care and 5 25 (and)	053 051/	0.51/	
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.05%05%	.051/4	$.06\frac{1}{2}06\frac{1}{4}$
Cotton sheeting, brown, 36-inch, 56x60, 4.00			
unbranded double cuts (yd.)	.06%061/2	$.06\frac{1}{2}$ $06\frac{3}{4}$.071/8
Cotton yarn, Southern two-ply warps, No.			
20 (lb)	.26	.261/2	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)			
worsing 60s (1b.)	1.511/4	1.511/4	1.28%
Weaving ous (10.)	1.0174	1.0174	4.4074
Silk, 78% seripiane, Japan, 13-15 size for	4 00 4 00	1 00 1 01	5 40 5 45
near-by denvery (10.)	1.00~1.00		1.40-1.45
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.60
Coal, anthracite, stove, company (net ton).	6.25	7.25	6.00
Coal, bituminous, steam, mine run, Pitts-			
	2.20 n	2.20 n	2.05
Coke, Connellsville furnace, at oven(net ton)	3.65	3.65	3.85
Coke, Connensvine furnace, at oven(net ton)	3.00	3.00	3.00
Gasoline, at refinery, Oil, Paint and Drug			0.10.007
Reporter avge. at 4 refinery centers (gal.):	.055	$.055_{16}$.0496%
Petroleum, crude, at well, Oil, Paint and			
Drug Reporter avge. for 10 fields (bbl.) ‡	1.296	1.296	1.177
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
	2.097	2.097	2.124
Finished steel, Iron Age composite (100 lb.).			
Copper, electrolytic, delivered Conn. (lb.)	.091/4	.091/	‡‡.09
Lead (lb.)	.0460	.0460	.03750380
Tin. Straits (lb.)	.46%	.471/9	.50%
Zine Fast St Louis (lb)	.0490	.0490	.0410
Lumber, Architectural Record monthly composite (1.000 ft.)			
composite (1 000 ft)	*16.20	*16.20	*16.50
Driet Architectural Decord monthly com	20.20	10.20	10.00
Brick, Architectural Record monthly com-	914 88	914 EE	414 70
	*14.55	*14.55	*14.70
Structural steel, Architectural Record			
monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly com-			
posite (bbl.)	*2.20	*2.20	*2.20
Leather Imion (lb.)	.34	.34	.31
Leather, Union (lb.)	19		
Hides, heavy native steers, Chicago (lb.)	.13	.13	.1344
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping. No. 1 Kraft (lb.)	.041/9	.041/3	.041/2
Rubber, standard thick latex (lb.)	.161/4	.16%	.12
*Monthly prices as of Mar. 15, 1936, and			
			nevious Friday.
ffClosing price of nearest future contract.	tipine eagle.	n Monningi.	

period in the present season shows that both the British spinning industry and the Japanese spinning industry have in-creased their activity very greatly in the past five years.

past five years.

Exports of cotton cloth by Great Britain have shown only a very moderate increase in the past five years, while exports by Japan have shown a very great increase. In the first seven months of the 1930-31 season Great Britain exported 1,023,000,000 square cloth and in the corresponding yards of cloth, and in the corresponding portion of the present season 1,114,000,000 square yards, an increase of only 8.9 per cent. On the other hand, Japan exported 886,000,000 square yards in the earlier period and 1,498,000,000 in the latter period, an increase of 69.1 per cent.

THE GRAINS

The advance of the previous fortnight in wheat prices continued last week, carrying new-crop futures to new 1936 highs, but the market turned weak on Monday and part of the gains were lost. May closed Tuesday at 99%, against 96% a week earlier, and September at 90, against 87 4. May Winnipeg closed at 82 %, against 81 %, and May Liverpool at the United States equivalent of 91 %cents, against 901/4. Trading was in the largest volume since last Autumn. The advance last week reflected the protracted dry weather in the Southwest and adjacent areas. The reaction this week was due to profit-taking after the advance, to the letting down of the previously active cash demand, and to rains, the latter failing, however, to bring relief to the areas worst afflicted.

The domestic Winter wheat crop deteriorated rapidly in most of Oklahoma and Texas and in Central and Western Kansas, according to the weekly report of the Bureau of Agricultural Economics Progress was poor in the Ohio Valley and improvement was slow in most other areas. Seeding of Spring wheat was under way in Southern Minnesota and Eastern South Dakota, but snow flurries and persistent low temperatures continued to delay seeding over much of the remainder of the Spring wheat belt. The lateness of the season and the limited supplies of good seed wheat are tending to reduce acreage below earlier intentions.

UNITED STATES WHEAT MOVEMENT

ousands; exports as reported by the partment of Commerce, visible sup-plies as reported by the Chi-

cago Board	or trac	le)	
	-Week	End. Sal	turday-
	Apr.18.	Apr.11.	Apr. 20.
	1936.	1936.	1935.
Wheat exports (bus.).	9	Nil	Nil
Since July 1	333	***	2,991
Flour exports (bbls.)*	37	124	- 27
Since July 1*	2,144		3,217
Total (bus.) 1	183	1113	127
Since July 1t	10,410		18,111
Visible supply at week			
end (bus.)	41,652	43,828	41,906
*Including flour mill	ed in b	ond fro	m Ca-
nadian wheat. †Flour	conver	ted to	wheat

CANADIAN WHEAT MOVEMENT

sands of bushels, wheat only; as re-ported by the Dominion Bu-reau of Statistics)

	Apr. 10, 1936.	Apr. 3. 1936.	Apr. 12. 1935.		
Exports, inc. from U.	2,074	3,166	2,527		
Exports for seasont	135,883		104,972		
Elevator stocks and	000 010	2004 405	007 001		

affoat at week-end; 200,312 \$204,435 225,861 *Including also exports into U. S. for U. S. onsumption. †Since Aug. 1, 1935, and July 8, 1934. ‡Including stocks at U. S. ports

Total Canadian March 31 wheat stocks were reported at 246,022,889 bushels, against 283,032,184 (revised) a year ago, a decrease of 37,009,295 bushels. stocks totaled only 46,116,000 bushels, including seed supplies, 14,344,000 under last year, and the lowest since 1925.

Corn futures advanced 1% to 2% cents on unfavorable seeding conditions and the rise in wheat prices, the May contract advancing the most. Corn planting is getting a late start and at the close of week little corn had been planted

from the Mississippi Valley eastward. In the Plains States soil preparation advanced more rapidly and some planting was reported as far north as Southeastern Kansas. Warm and sunshine improved conditions in Southern Iowa, but the soil remained too wet for working in the southern part of that State. Oats and rve made fractional advances.

COFFEE

Coffee futures made small gains during a week of rather narrow movement, Santos rising up to 4 points and Rio 1 to 5 points, on better trade demand and Brazilian support. Stocks in licensed New York warehouses reached a new

high for the year Tuesday, totaling 277,-938 bags of Brazilian, or 129,680 above the 1936 low of Jan. 6, while non-Brazilian stocks were 303,243, a rise of 101,721 from the low of Jan. 27.

Trading in the new "A" ("Rio") contract will begin on May 1, with the first delivery month July, 1936, as a result of the favorable vote by coffee exchange members. The old "A" contract will run concurrently through to the end of March, 1937.

SUGAR

Sugar futures reached new highs since May, 1928, on Tuesday, as the trade became persuaded that the new sugar-quotas were less bearish than at first It was pointed out that the believed. new total of 6,609,625 tons was still 22.891 below the latest 1935 consumption estimate, and that 112,137 tons of the Philippine quota would be full-duty under the new Independence Act. Raws advanced to 2.97 for Cubas for July delivery. Refined prices were unchanged.

COCOA

Cocoa futures for the further months closed the week slightly higher. Trading was fairly active, except on Tuesday, which was marked by several hundred contracts switched out of May into more distant months. Manufacturers were somewhat disturbed by the news that only one cargo of 23,000 bags was afloat to the United States from West Africa and no steamers loading, with the result that a considerable buying wave of actual cocoa ensued. World consumption last year was 16.7 per cent above 1934, according to a survey by the Cocoa Association of London.

HIDES

Prices for hide futures declined 34 to 40 points in the course of a quiet and featureless week. No spot sales were reported. The spot market was featured by lack of buying support.

RUBBER

Rubber futures prices declined 13 to 14 points in an active week, most of the decline taking place Monday and Tuesday, the trade tending to hold off until after the meeting of the International Rubber Regulation Committee, uled for April 28, although no change in quotas is expected. March consumption in the United States totaling 42,703 long tons, against 36,746 in February and 42,620 a year ago, was somewhat better than expected.

SILK

Silk futures declined 2 to 7 cents, partly in sympathy with the stock market decline on Monday. Spot crack double extra declined to \$1.681/2 from \$1.72. Japanese quotations were lower.

WOOL

Wool top futures declined 15 to 26 points. The spot exchange price dropped to 102.5 from 105.0. Antwerp and Roubaix were lower.

COTTONSEED OIL

Cottonseed oil futures declined 9 to 18 points in an active week on liquidation and short sales.

THE NON-FERROUS METALS

While domestic demand for copper dwindled, foreign buying increased. The foreign price at the end of the week Tuesday stood at 9.20.

Tin sagged to 46%, as the market awaited the outcome of the meeting April 22 of the International Tin Committee at The Hague.

Silver advanced from 44% to 45, and then on Monday to 45% on domestic demand, but slipped back to 45 1/2 Tuesday. Lead and zinc were unchanged at

4.60-4.65 and 4.90. WINTHROP W. CASE.

	C	OMN	OD	ITY	FUT	rur	E P	RICI	ES			
(Grains at Chicago; Others at New York)												
				Dai	ly Ra	inge						
Cotton:	Ma High.		Jul High.		Octo High.		Decen High.	nber. Low.	Janu High.	Low.	Mai High.	
Apr. 13	11.34 11.38 11.39 11.40	11.32 11.31 11.32 11.35 11.38 11.42	11.04 11.08 11.09		10.43 10.43 10.46		10.43 10.43 10.47	10.44 10.35 10.33 10.37 10.43 10.46		10.48 10.39 10.36 10.41 10.48 10.50		10.53 10.44 10.42 10.46 10.53 10.56
Week's range Apr. 20 Apr. 21 Apr. 21 close	11.47	11.43	11.15 11.15 11.20 11.	11.10	10.46 10.48 10.44 10.4	10.39	10.46	10.33 10.38 10.40 46t	10.49	10.36 10.44 10.44 10.49	10.56	10.42 10.50 10.50 55t
Contract	11.97 My.25	10.36 Ag.24	11.64 No.15	10.21 Ja. 9	11.45 De. 3	9.80 Ja. 9	10.69 Ja. 2	9.76 Ja. 9	10.52 Ap.18	9.94 Fe.25	10.60 Ap.18	10.17 Mr.27
Wheat:		LTick	May.	T			July.	*			cembe	
Apr. 13. Apr. 14. Apr. 15. Apr. 16. Apr. 17. Apr. 18.		.97 .98¼ .99 1.00		Low. .95% .94% .96 .97% .98%		High. .87% .89% .90% .90% .92% .94%		86% .86% .89 .89 .90%		High .85% .87½ .88% .88% .90¼ .92¼		Low. .85 .85½ .87¾ .87½ .88½ .90
Week's range	e	1.01%		.94%		.94%		.86%		.921/4		.85
Apr. 21 Apr. 21 close		$1.00\frac{1}{8}$.99%t	.98¾ .98⅓		.93% .92%	.91%t	.91% .91%		.91% .90%	.90t	.901/8 .89%
Contract ran	ge	{	1.07 Oct. 5	A	.88% ug. 19		97½ et. 2	.83 Api		.92¼ Apr. 1	3 4	.821/4 pr. 3
Traded week	k ended	Frida	ay, Ap	ril 17,	205,09	8,000	bushel	s; pre	evious	week	72,24	0,000.
				Wee	klv R	ange						
	Direct To	ma Da	***		Ara ale	-	Dirook.					

			Weekl	y Ra	nge							
May	Week Apr. 2 ligh. Low 6314 .623	wo Days, Ended 5, 1936.—— 7. Close. 6 .63 t	Apr. 18, High. .63%	1936. Low.	Apr. 1 High.	Low.	High	. Dat July	e. 27	Low .56	Aug.	te.
July	61% .60%	61% t 60% t	.62% .61% .21,083	$.59\frac{1}{4}$ $.58\frac{1}{2}$ 3,000	.60 .59¼ 9,954	.55% .58% ,000	$.63\%$ $.62\frac{1}{2}$	Jan. Jan.	8		Oct. Apr.	
May	60% -66%	.27½ t	.27½ .27½ .28½ .9,82	.25% .26% .26% 5,000	.26 .26½ .26½ 5,914	.24¾ .25½ .26	37 .30% .28%	Aug. Oct. Feb.	5	.243/4 .251/2 .26	Apr. Apr. Apr.	6
May	54% .53% 54% .54%	.53% t	.54½ .54½ .55¾ 2,608	.51% .52 .52% 8,000	.53½ .53½ .53% 1,176	.511/8 .511/8 .511/2 5,000	.59 .58 .57¼	Oct. Oct. Feb.	3		Sep. Dec. Mar.	9
Coffee—D (Sant May	8.17 8.1 8.28 8.25 8.36 8.25 8.41 8.41 8.51 8.47	8.17 t 8.25 n 8.33 n 8.41 n 8.48 t	8.23 8.33 8.41 8.46 8.48	8.14 8.23 8.30 8.37 8.45	8.37 8.44 8.51 8.56 8.63	8.22 8.33 8.40 8.46 8.52	9.14 9.20 9.20	Feb. Feb. Feb. Apr.	3 3	7.45 7.91 8.22	Aug. Aug. Nov. Jan. Apr.	25 10
Coffee—A (No. May	1.66 4.65 1.80 4.78 1.94 4.92 5.00 5.00 5.09 5.00	4.81 n 2 4.93 n 5.01 n	4.69 4.81 4.95 5.05 5.08	4.58 4.78 4.92 4.97 5.05	4.81 4.95 5.06 5.12 5.16	4.75 4.92 5.00 5.04 5.14	5.68 5.77 5.88	May Jan. Jan. Jan. Apr.	24 24 24	4.72 4.85 4.88	Mar. Mar. Mar. Mar. Apr.	31 31 31
Sugar—Ne. 3: May 2 July 2 Sept. 2 Nov. 2 Jan. 2 March 2 Contracts transcriptor	2.88 2.83 2.87 2.83 2.83 2.83 2.70 2.67 2.66 2.61	2.86@2.87 2.85@2.86 3.2.81@2.85 2.68@2.69	2.88 2.84 2.85 2.84 2.70 2.65 1,143	2.76 2.72 2.72 2.73 2.57 2.55	2.86 2.83 2.83 2.81 2.63 2.60	2.79 2.78 2.78 2.76 2.58 2.57 53	2.88 2.87 2.84 2.70	Apr. Apr. Apr. Mar. Apr. Apr.	21 21 30 15	1.98 2.01 2.17 2.13	Jan. Jan. Jan. Jan. Feb. Mar.	7 6 5
Cocoa:												

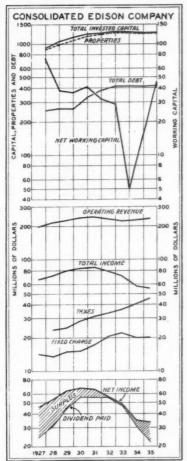
Sept 4.94 Dec 5.00	4.62 4.66 n 4.78 4.81 n 4.92 4.93 n 5.00 5.01 n 5.09 5.09 n	4.69 4.56 4.81 4.78 4.95 4.92 5.05 4.97 5.08 5.05		5.68 Jan. 2 5.77 Jan. 2 5.88 Jan. 2	4 4.72 Mar. 31 4 4.85 Mar. 31 4 4.88 Mar. 31
May 2.89 July 2.88 Sept 2.87 Nov 2.83 Jan 2.70 March 2.66 Contracts traded	2.85 2.87@2.88 2.83 2.86@2.87 2.82 2.85@2.86 2.83 2.84@2.85 2.67 2.68@2.69 2.61 2.64@2.65	2.84 2.72 2.85 2.72 2.84 2.73 2.70 2.57 2.65 2.55	2.86 2.79 2.83 2.78 2.83 2.78 2.81 2.78 2.63 2.58 2.60 2.57 853	2.88 Apr. 2 2.87 Apr. 2 2.84 Mar. 3 2.70 Apr. 1	1 1.98 Jan. 7 1 2.01 Jan. 7 0 2.17 Jan. 6 5 2.13 Feb. 5
Cocoa: May 5.04 July 5.11 Sept 5.19 Dec 5.24 Jan 5.29 March 5.34 Contracts traded	5.01 5.01 n 5.10 5.10 t 5.16 5.17 t 5.23 5.24 n 5.29 5.27 n 5.32 5.33 n	5.27 5.21 5.28 5.28 5.35 5.32	5.10 5.07 5.11 5.11 5.21 5.19 5.28 5.24 5.36 5.36	5.38 Feb. 5.46 Feb. 5.52 Feb. 5.55 Feb.	4 4.97 Nov. 14 5.03 Nov. 12 5.13 Mar. 25 5.15 Mar. 25
Hides:	11.90 11.92 t	12.27 12.03	12.38 12.25	13.33 Oct. I	6 11.64 Mar. 5
May 16.10 July 16.16 Sept. 16.23 Dec. 16.40 Jan. 16.45 March 16.50 Contracts traded	15.94 15.95 t 16.04 16.06@16.0 16.16 16.18 t 16.28 16.29@16.3 16.45 16.32 n 16.50 16.40@16.4	16.14 16.01 18 16.26 16.15 16.39 16.25 00 16.50 16.39 16.60 16.51	16.04 15.94 16.15 16.02 16.25 16.13 16.37 16.27	16.14 Apr. 1: 16.16 Apr. 1: 16.39 Apr. 1: 16.50 Apr. 1:	5 11.65 Sep. 16 6 11.77 Sep. 16 6 13.07 Oct. 9 14.65 Jan. 10
Silk#: May 1.64 July 1.56 Sept 1.52½ Contracts traded	1.51½ 1.52@1.52½ 1.49 1.50@1.50½	1.66 1.65 4 1.62 1.574 4 1.56 1.524 407	1.66 1.63 1.60½ 1.57 1.57 1.53	2.09½ Oct. 21 1.97½ Dec. 31 1.80 Jan. 28	1.55 Feb. 25 1.49 Feb. 26 1.47½ Feb. 26
Weel Teps: May July 95.0 Sept. Oct. 95.0 Dec. Jan. March	93.5 b 94.5 94.0@95.0	97.0 96.0 97.0 96.0 97.0 97.0	95.0 95.0 95.5 93.0 95.0 93.0		86.5 Aug. 24 5 93.0 Mar. 31 5 92.2 Apr. 2 1 92.8 Apr. 2 5 93.0 Apr. 1
Cottonseed Oil: May 9.30 July 9.42 Sept. 9.41 Oct. 9.21 Contracts traded	9.25 9.24@9.26 9.35 9.32@9.35 9.33 9.33@9.34 9.13 9.13@9.17	9.55 9.36 9.60 9.37 9.54 9.34		10.89 Dec. 1 10.94 Dec. 1 10.25 Jan. 29	9 9.16 Mar. 6 9 9.19 Mar. 6 9 9.14 Mar. 5
Copper: May 8.28 July 9.25 Sept 8.43 Dec Jan March Contracts traded	8.24 8.23@8.25 8.30@8.33 8.40 8.38@8.40 8.47@8.52 8.50 b	8.42 8.27 8.51 8.43 8.59 8.40	8.42 8.32 8.50 8.48 8.56 8.50 8.67 8.60 8.71 8.71	8.65 Dec. 1 8.65 Mar. 1 8.70 Feb. 1 8.72 Apr. 1	7.38 Aug. 2 8.30 Oct. 23 8.50 Feb. 7 8.60 Mar. 3

n Nominal. t Traded. @ Bid and asked. *Week ended Friday.

a Asked. b Bid. Closed Saturdays.

Financial News of the Week

AST refunding operations which took advantage of low interest rates, coupled with a steadily rising demand for electricity, were sufficient to better utility earnings last year as compared with 1934. The profits of ten representative companies for 1935 stood at \$140,228,000, a gain of 11.55 per cent over the \$125,704,000



reported for 1934. Better still is the fact that final-quarter earnings of these companies, adjusted for seasonal variation, were \$37,339,000, or 23.62 per cent higher than in the December quarter of

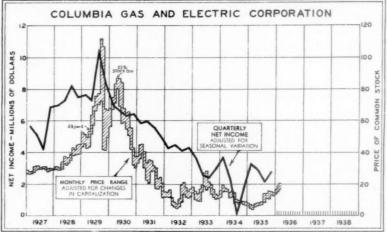
The 1935 annual report of the Con-solidated Edison Company of New York (formerly Consolidated Gas) is a striking example of the present trend in utility taxation. This particular company is situated between the cross-fire of both the Federal Government and the local authorities. Last year this company's total operating revenues increased 2.1 per cent over the preceding year. All taxes, however, increased 12.5 per cent to a total of \$45,865,000. On this basis, out of each dollar that a customer paid for electricity or gas during 1935 almost 20 cents went into taxes.

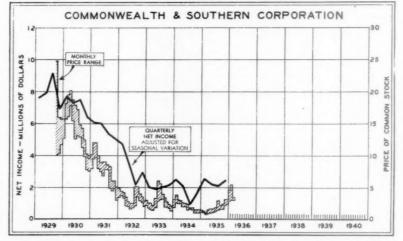
TABLE I. CONSOLIDATED EDISON COMPANY OF NEW YORK

(Thousands of	Dollars)	
	Ye	ars
	-Ended	
	1935.	1934.
Operating revenues	. 232,295	227.503
Total income	56,632	58,312
Bond interest		19.990
Charges times earned		2.58
Net income	33,528	35,481
Earned a common share		2.18
Total dividends	21,973	30,560
Surplus after dividends.	11,555	4,901
	Decen	nber 31
	1935.	1934.
Total invested capital	1.309,821	1,259,098
% net to capital	. 2.56	2.86
Properties	1,250,282	1,249,968
Total debt	436,857	416,957
Cash and equivalent	52,114	31,293
Working capital	46,587	15,208
Current ratio		1.25
Surplus	224,549	220,100

The accompanying chart shows important items from the annual reports.







while Table I gives the figures together with certain ratios. The Annalist of June 7, 1935, gives back data on this

Higher revenues, combined with greater efficiency, served to give Columbia Gas and Electric Corporation a better profit last year as compared with 1934. Common-share earnings rose to 43 cents in 1935, as against 25 cents a year earlier.

Detailed figures are given in Table II, together with certain ratios. Back data were published in THE ANNALIST of Dec. 28, 1934.

For the twelve months ended Feb. 29, 1936, the Commonwealth and Southern Corporation reported total operating revenues in excess of \$124,000,000. a gain of 6.8 per cent over the preceding twelve-month period. Net income was shown at \$9,756,440, as compared with \$7,760,657. Common-share earnings were 2 cents a share in the 1936 period, whereas in the corresponding

period of 1935 only \$5.18 was earned on the \$6 preferred stock. The pamphlet report for 1935 has not yet been re-

This company operates in the heart TABLE II. COLUMBIA GAS AND ELECTRIC CORPORATION (Thousands of Dollars)

	-Ended 1935.	Dec. 31.~
Gross revenue		
Operating expense	35,525	
Taxes	8,815	
Total income	24,163	
Fixed charges	9,629	9,528 1.82
Net income	11.944	
Earned a share	0.43	0.25
		nber 31
Invested capital	517,014	
% earned on capital	2.31	1.84
Properties	463,930	472,627
Working capital Surplus for year	3,119	d21.146
Total surplusd Deficit.	19,024	15,905

of the territory affected by the TVA decision, but the company has thus far been somewhat successful in resisting the inroads of government competition.

Figures covering the operations of

this company and its predecessors back to 1924 were published in The Annalist of Nov. 15, 1935.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Last Previous Item
Beatrice Creamery Company — Clinton H.
Haskell. president, has announced that
the company had arranged with Field,
Glore & Co. to underwrite the offering of
new preferred stock to preferred and common stockholders, when registration is
completed.

The securities will be at a lower divi-

completed.

The securities will be at a lower dividend rate than the present 7 per cent cumulative preferred stock, of which \$10,000,000 is outstanding. The old stock is to be called for payment on Oct. 1, 1936.

to be called for payment on Oct. 1, 1936.
Bridgeport Brass Corporation—The company is pianning an offering of about 80,000 shares of new stock on the basis of one new share for each eight shares held. Changes made in 1934 and 1935 did not provide for any additional working capital, the announcement said.

Carnegie-Illinois Steel Corporation—I. Lamont Hughes, abruptly and without explanation, resigned last Friday as executive vice president of the newly created Carnegie-Illinois Steel Corporation.

Celanese Corporation—The company has

Celanese Corporation—The company has notified the New York Stock Exchange of its intention to increase its authorized common stock from 1,000,000 to 1,200,000

shares.
Crucible Steel Company of America—Liquidation of accumulated dividends on the preferred stock and resumption of regular payments, as well as dividends on the common shares, must await the retirement of \$5,500,000 of debenture bonds, which are not due until May, 1940, H. S. Wilkinson, chairman, told stockholders at their annual meeting.

their annual meeting.

Douglas Aircraft Company, Inc. (1-31-36)—
The company is preparing to file an application with the Securities and Exchange Commission covering additional capital stock to be used for issuance of rights to stockholders, Donald W. Douglas, chairman of the board, said last week. The rights are expected to be offered in the ratio of one new share for each five shares held.

shares held.

Federal Mining and Smelting Company—Holders of common stock at the annual meeting approved the reduction in the stated value of this stock to \$10 a share from \$100. This will result in wiping out a surplus deficit of \$197,996 and creating a surplus of \$4,241,523. A majority of the 49,328 common shares are owned by the American Smelting and Refining Company.

General American Terrational Terrations of the 49,328 common shares are owned by the American Smelting and Refining Company.

General American Transportation Corpora-tion (3-13-36)—The company plans to re-fund \$18,000,000 of long-term debt within a month, Leater N. Selig, president, an-nounced at the annual meeting. He de-scribed the company's proposed purchase of the Pressed Steel Car Company as a wise move.

General Motors Corporation (2-14-36 — The company has re-entered the radio industry through the purchase of the Kokomo division of the Crosley Radio Corporation, at Kokomo, Ind., effective May 1. General Motors will produce automobile radios at the plant. The price paid for the plant was not announced.

plant was not announced.

Graham-Paige Motors Corporation (4-10-36)
—Stockholders at their annual meeting ratified a proposed increase in the authorized common stock from 2,500,000 to 3,500,000 shares and the offering to stockholders of 600,000 shares of the additional stock.

stock.

National Lead Company (3-6-36) — Stock-holders have voted to increase the authorized number of common shares from 500,000 to 5,000,000 and to reduce the par value from \$100 to \$10. The change was made in order to divide the outstanding 309,831 common shares on a ten-for-one basis, which was announced a few weeks ago.

ago.

To retain the balance of power between the common and preferred stocks, stock-holders voted to give each preferred share of both classes ten votes instead of one.

National Sugar Manufacturing Company—A reorganization plan for the company has been approved by the United States Dis-trict Court for Colorado.

trict Court for Colorado.

Owens-Illinois Glass Company (1-24-36)—An expansion program involving \$8,000,000 was announced at the annual stockholders' meeting of the company. Of this sum \$1,000,000 will be used for enlarging the Libby Glass Manufacturing Company's plant in Toledo, it is understood. It was announced that the company would sell 63,380 shares of treasury stock, to be offered to present holders at one share of treasury stock for each twenty shares held. This will produce \$6,338,000. Pathe Film Corporation (8-23-35) — Pathe Film has formed a new company to produce and manufacture motion pictures. The new company will be known as

Grand National Films, Inc. It will headed by Edward L. Alperson, former associated with the National Theatr Corporation, which is managed by the

Corporation, which is managed by the Skouras brothers.

A large part of Pathe's interest in Grand National will be distributed to the stock-holders of Pathe Film as a dividend, and its is expected that the stock will be listed on the New York Curb Exchange.

listed on the New York Curb Exchange. Piekford-Lasky Productions, Inc.—The company has filed under the Securities Act of 1933 for the issuance of 20,600 shares of no par value preferred stock and 12,750 shares of no par value common stock. The preferred atock is to be offered at \$100 a share and common stock will be offered to purchasers of preferred at \$1 a share on the basis of one share for each four shares purchased. The proceeds will be applied to the liquidation of loans and to working capital.

Price Brothers (4-17-36) — Formal transfer

or working capital.

Price Brothers (4-17-36) — Formal transfer of Price Brothers Company bonds to Pacona, Ltd., the New York syndicate which recently made a \$20,000,000 offer for assets of the company, was effected in Montreal last Tuesday.

skelly oil Company (4-17-36)—Stockholders at their annual meeting on May 1 will vote on issuing 120,000 shares of no par preferred stock, according to a letter sent to stockholders by W. G. Skelly, presi-

dent.

The letter says directors have been considering replacing the 6 per cent preferred stock outstanding by a new preferred bearing lower dividends. Stockholders may exchange their present preferred stock for the new shares, the letter added.

The 6 per cent preferred, of which 66,300 shares are outstanding, is redeemable on any dividend date at \$103 a share, plus accrued dividends. On March 31 unpaid dividends amounted to \$31.50 a share.

dividends amounted to \$31.50 a share.

Socony-Vacuum Oil Company, Inc. (12-2035)—The company has bought the 898,008

shares of stock in the Equatorial Company
from Carib Sytdicate, Ltd. A claim of
2203,569 against Equatorial also was purchased by Socony-Vacuum from Carib.
Socony-Vacuum, it is stated, paid only a
small fraction of the amount of the claim,
no value being placed by Socony-Vacuum
upon the stock interest acquired.

Springfield Manufacturing Corporation—

upor the stock interest acquired.

Springfield Manufacturing Corporation—
After being informed that a plan of reorganization had not been finally put in
shape, Federal Judge Herry W. Goddard
last Friday adjourned until June 4 a hearing on reorganization proceedings of the
company, formerly the Rolls-Royce Company of America.

pany of America.

Union Bag and Paper Company (3-26-38)—
Shareholders at their annual meeting approved the recommendation of directors to increase the authorized capital shares of the company from 200,000 to 300,000 and to issue rights to common shareholders for the purchase of additional shares in a ratio of one new share for each three held. Rights will be issued to holders of record of April 27 entitling them to subscribe to additional stock at \$40 a share.

The proceeds of the financing, which are estimated at about \$2,500,000 after underwriting expenses, will be used to retire in advance of their maturity bank loans incurred for capital expense in connection with the construction of a new pulp and paper mill and bag factory at Savannah.

Winchester Repeating Arms Company—The

Winchester Repeating Arms Company—The company has bought the flashlight and battery business of the Bord Electric Corporation of Jersey City, including good-will, patents, trade marks, merchan-dise and machinery.

RAILROADS

RAILROADS

Florida East Coast Railway (3-6-36)—The first sale since 1923 of locomotives and cars to reimburse holders of defaulted equipment trust certificates is to be held on April 29 in St. Augustine, Fla., a committee for Florida East Coast certificates announced last week. Although many equipment trust obligations have been defaulted in recent years, until now the holders have been enabled to obtain some return on their investment without taking title to miscellaneous lots of rolling stock.

Missouri Pacific Railroad (4-17-36)—The

Missouri Pacific Railroad (4-17-36)—The Van Sweringen plan of reorganization has been strenuously objected to by a number of bankers and by the Stedman protective committee at I. C. C. hearings.

New Passenger Rates Effective June 2—The I. C. C. has refused to postpone the effective date of its recent order that reduces railroad passenger fares throughout the United States and reaffirmed its mandate that, after June 2, fares would be unlawful if they exceeded 2 cents a mile in coaches and 3 cents a mile in Pullman cars.

cars.

Northern Pacific Rallway—The road is considering refunding at a lower rate of interest \$105,959.000 of refunding and improvement 6 per cent bonds due in 2047, Charles Donnelly, president, told stockholders at the annual meeting. He said, however, that he was not in a position to say whether the proposal would be carried out soon.

The bonds, known as Series B, were issued in a poor market in 1921 and are callable at 110 beginning on July 1. Mr. Donnelly pointed out that, if the company borrowed funds at 4 per cent to provide the \$116,000.000 required to redeem the

considerable saving would result Southern Railway (3-27-36)—A request of the road to borrow \$4,859,000 more from the Reconstruction Finance Corporation has been approved by the Interstate Com-merce Commission. The road was author-ized further to issue a like amount of its first consolidated mortgage bonds a pledge them with the RFC as collateral

pledge them with the RFC as collateral.

Wheeling & Lake Erie Raliway (8-2-35)—
The management of the road has announced that a plan for refunding dividend interest to loosen the grip of the Van Sweringen interests on the line was under consideration. The plan would increase the influence of the Taplin interests in the company.

The indenture of prior lien stock provides that, although it is five years in arrears on dividends, its holders may elect a majority of the company's directors. Last week the directors declared a dividend of \$2.62½ on the stock, but announced that a refunding of the stock was under consideration.

Refunding of the stock would wipe out

under consideration.
Refunding of the stock would wipe out
the dividend arrears, thus ending the predominant position held by the Van Sweringen interests, who hold 53 per cent of
securities, compared with 34 per cent held
by the Pittsburgh & West Virginia Railway, of which Frank E. Taplin is president.

dent.

It would require \$4,158,000 to pay the arrears. The Wheeling had \$5,532,500 cash and deposits toward the close of 1935. An issue of 5 per cent preferred stock to refund the prior lien issue has been reported.

UTILITIES

Brooklyn-Manhattan Transit (4-16-36)—Offering to the public of B.-M. T. refunding bonds, originally scheduled for this week, will be delayed until early next week, probably on Monday. A change ir. the total amount and revisions in the coupon rates also became known, and instead of a total of \$109,000,000, the amount has been lifted to \$110,000,000.

Engineers Public Service Company — The company announced last week that it had given notice of intention to exercise on April 28 its option to buy 92,119 shares of common stock of the El Paso Natural Gas Company at \$25 a share.

The Phelps Dodge Corporation, which has important mining operations in territory served by the natural gas company, has held a 20 per cent interest in the Engineers Public Service option for some time and has the right to acquire its portion of the 92,119 shares on or before April 28.

April 28.

North American Gas and Electric Company—A petition to reorganize under Section 77b of the Bankruptcy Act has been filed in Federal court in New York by the company, whose subsidiaries are in West. company, whose subsidiaries are in West-ern Canada and the Northwestern United States.

States.

Oklahoma Natural Gas Company (4-17-36)—
Stockholders have approved the refinancing proposed by Stone & Webster and Blodget, Inc., and approved by directors a few weeks ago, whereby new low interest securities will replace all funded debt of the company and subsidiaries at a large annual saving.

of the company and subsidiaries at a large annual saving.

Pacific Telephone and Telegraph Company (4-3-36)—Public offering of the first 3½ per cent bond issue of a telephone operating company has been made by a banking syndicate headed by Morgan Stanley & Co., Inc. The issue is \$30,000,000 of refunding mortgage 3½ per cent Series B bonds due on April 1, 1966. The bonds are priced at 101½ and accrued interest, to yield about 3.17 per cent to maturity.

Net proceeds for the issuer from the sale of the bonds are estimated, after deducting expenses, at \$29,643,500, and will be applied as follows:

(a) \$23,890,000 toward retirement of that amount of refunding mortgage 5 per cent bonds, Series A, outstanding which the company will call for redemption on May 1, at 107½ requiring \$25,681,750.

(b) \$4,984,000 as a loan to the Southern California Telephone Company, a subsidiary, for use by that company toward retirement of its outstanding issue of \$6,611,000 of first and refunding 5 per cent bonds, which will be called on May 1 at 105, requiring \$6,311,550.

(c) Approximately \$769,500 toward payment at maturity (May 15, 1936) of the

105. requiring \$6,311,550. (c) Approximately \$769,500 toward payment at maturity (May 15, 1936) of the outstanding issue of \$2,999,900 first-mortgage 5 per cent bonds of the Home Telephone and Telegraph Company of Spokane.

The balance of the funds required to consummate these redemptions will be made available about as follows: \$32,000 from cash assets of Pacific Telephone and Telegraph, \$1,211,700 from cash assets of Southern California Telephone and \$4,100,000 from the proceeds of temporary borrowings by the Pacific company from the American Telephone and Telegraph Company, the parent company.

pany, the parent company.

Public Service Corporation of New Jersey (3-27-36)—Stockholders at their annual meeting in Newark, approved the proposal to reduce the stated value of common stock by \$36,000,000 to \$111,933,693 from \$149,933,693, which action had been requested by the management to facilitate certain revaluations of the corporation's traction properties.

Naguenay Power Company, Ltd. (9-6-35)—
A \$40,000,000 financing operation for the company to provide funds for refunding purposes has been carried out in the United States and Canadian markets with the offering of \$30,000,000 of first mortages 4½ per cent bonds, \$5,000,000 of 2½ to 4 per cent serial notes and \$5,000,000 of 5½ per cent cumulative preferred shares.

shares.

Net proceeds from the sale of these securities, together with other funds of the company, will be used to redeem on July 1 at 104% all outstanding \$35,289,000 of Duke-Price Power Company. Ltd., first mortgage 6 per cent bonds, due in 1966, and for the prepayment or redemption at par not later than July 1, 1936, of approximately \$1,930,000 of the company's 6 per cent notes, originally due in 1932 and extended to 1938. Both of the issues to be redeemed are payable in United States States dollars.

Wisconsin Gas and Electric Company (4-

Wisconsin Gas and Electric Company (4-19-36)—Offering to the public has been made of a new issue of \$10,500,000 of first

made of a new issue of \$10,500,000 of first mortgage 3½ per cent bonds, due 1966, by a banking syndicate headed by the First Boston Corporation. The bonds were priced at 101½ and accrued interest. Net proceeds from the sale of these bonds, together with treasury funds of the company, will be applied to the redemption on June 1, 1936, of \$9,900,000 of outstanding first mortgage, Series A, 5 per cent bonds, due June 1, 1952, at a price of 105 and interest.

MISCELLANEOUS

Bush Terminal Company (4-3-36)—On the application of a preferred stockholders' committee of the Bush Terminal Building committee of the Bush Terminal Building Company, subsidiary of the Bush Terminal Company, Judge Robert A. Inch in the United States District Court in Brooklyn issued last week an order directing the Terminal company to show cause today why there should not be a reargument of a motion as a result of which Judge Inch ordered the discharge of the Terminal company from reorganization proceedings and dismissed a suit in equity against the company.

A plan for the reorganization of the Bush Terminal Company will be submitted to the United States District Court within two weeks.

within two weeks.

James Butler Grocery Company (4-10-36)—
Judge Mortimer W. Byers, in the United States District Court in Brooklyn, tentatively approved last week the plan of reorganization for the James Butler Grocery Company of Long Island City, operators of 483 retail stores in the New York metropolitan district. Judge Byers dismissed several objections to the plan and recommended several minor charges in it. The main feature of the plan is the proposal to sell the Butler stores to the present managers. The Butler company proposes to service the stores in the purchase of merchandise, the placing of advertisements and accounting. The company also proposes to perform the same service for independent stores it does not own.

General Capital Corporation (4-17-36)—The

General Capital Corporation (4-17-36)—The company has filed with the Securities and Exchange Commission, under the Securities Act of 1933, for issuance of 300,000 shares of no-par value common capital stock to be offered to the public at the "determined asset value" plus such premium, but not exceeding 6 per cent of the gross selling price as the underwriter, Capital Managers, Inc., may fix.

Net proceeds, estimated at a minimum of \$12,108,000, the registration statement said, except for funds used for expenses or to repurchase capital stock under the "buy-back" provisions of the certificate of incorporation are to be devoted to investment in securities selected by the management under authority of the board of directors, or the retention thereof in cash or equivalent pending such investment.

ment.

'rudence-Bonds Corporation (3-6-36)—A

bondholders' protective committee has
been organized to oppose the company's
plan for reorganization for the first mortgage collateral bonds of the sixth series.

Judge Inch in the Federal Court in
Brooklyn approved the committee's application permitting the mailing of a communication to all bondholders, requesting
proxies.

Truck Companies Merge—Consolidation of the Continental-Divco Company and the delivery division of the Twin Coach Com-pany, besides the organization of the Divco-Twin Truck Company, has been an-nounced by John Nicol, president of the combined companies.

CORPORATE NET EARNINGS INDUSTRIALS

Company 1936. Steel Co.: Mar. 31 qr... \$391,853 \$601,990 \$1.19 \$1.83 12 mo. Mar.31.1,560,598 \$..... 4.75 \$... Allen Industries, Inc.: Mar. 31 qr.... 162,415 122,285 .66 .49 Mar. 31 qr.... 190,524 172,501 .47

Company. Net In 1936.	ncome 1935.	Com. Earr 1936.	Share lings. 1935.
12 mo. Mar.31.2,265,508 Alpha Portland Cemen		2.55	
g12 mo.Mar.31. *223,793	*160,650		
Am. Agricultural Chem ††Apr. 2 qr 311,980 9 mo. Apr. 2 214,264		1.40	2.28 1.73
American Chicle Co.: Mar. 31 qr 667,319	614,821	1.50	1.38
Apex Electrical Mfg. Mar. 31 qr 114,392	Co.: 59,369	1.12	.50
A. P. W. Paper Co.: Mar. 31 qr *4,005 9 mo. Mar. 31. *45,345	*28,340 *104,251		
Associated Oil Co.: Mar. 31 qr 926,799	932,300	.40	.41
Atlantic RefiningCo. : Mar. 31 qr1,983,000	129,000	.74	***
Barker Bros. Corp.: Mar. 31 qr 67,814	120,737	.14	
Bayuk Cigars, Inc.: Mar. 31 qr 154,002	151,385	1.18	1.10
Beech-Nut Packing Co. Mar. 31 qr 426,914	407,405	.98	.93
Belding Heminway Co. Mar. 31 qr \$174,713		411	
Bohn Aluminum & Bra Mar. 31 qr 335,129	ss Corp.	:	1.57
Budd (E. G.) Mfr. Co.:		.00	4.01
Mar. 31 qr v984,250 Budd Wheel Co.:			
Mar. 31 qr 208,605 Canadian Canners, Ltd.		h.19	h.28
Yr. Feb. 29 302,451 Castle (A. M.) & Co.:	177,586		***
Mar. 31 qr 95,150 Catalin Corp. of Americ		.79	.69
Caterpillar Tractor Co.	‡97,402		* * *
Mar. 31 qr1,936,779 12 mo. Mar. 31.6,801,309		1.03 3.61	.58 2.10
Champion Paper & Fibr 40 wk. Feb. 2. 821,936	641,835	1.15	.78
	108,425	.31	.29
Collins & Aikman Corp. Yr. Feb. 293,974,687	270.798	6.28	p4.31
Container Corp. of Ame Mar. 31 qr 179,303	207,810	.27	.31
Continental Baking Cor 13 wk. Mar. 28. 520,315 Corn Products Refining	303,007	p1.29	p.75
gMar. 31 qr2,799,990 2 Crystal Tissue Co.:		.93	.67
	12,600	.13	.08
Mar. 31 qr 144,105 Detroit Paper Products	121,833 Corp.:	.58	
Mar. 31 qr 198,333 Doehler Die Casting Co.			* * *
Mar. 31 qr 209,622 Dome Mines, Ltd.:		.86	\$
Mar. 31 qrt1,068,310 t1 Eaton Manufacturing C	0.:		
Mar. 31 qr 583,382 Federal Mogul Corp.: Mar. 31 qr 94,252	*2,435	.84	.89
Fuller (George A.) Co.:		.01	***
Fyr-Fyter Co.: Mar. 31 qr 9,737	1,380		
General Foods Corp.: Mar. 31 qr 4,067,150 3 12 mo.Mar.31.12,436,579 10		.77 2.37	.64
General Refractories Co. Mar. 31 qr 230,583	:		2.06
Gibson Art Co.: 12 mo. Feb. 29. 476,755		.51	.50
Gulf States Steel Co.: Mar. 31 qr 96,929			
Hanna (M. A.) Co.: gMar. 31 qr 430,373	422,317	.26	.20
Harbison-Walker Refrac Mar. 31 qr 541,100 12 mo. Mar.31.1,879,100	467,000	.36 1.23	.30
Houdaille-Hershey Corp. Mar. 31 qr 603,183			1.01
Howe Sound Co.: Mar. 31 qr 529,018		1.11	
Kayser (Julius) & Co.: Mar. 31 gr 80,082	57,400 242,411	.18	.12
9 mo. Mar. 31. 501,591 Lehigh Portland Cement 12 mo. Mar.31. 626,701	Co.:		.53
Lehigh Valley Coal Corp		.28	.36
Mar. 31 qr 544,172 12 mo. Mar.31. 635,252 Lehn & Fink Products C			1.54
Mar. 31 gr 190,524	172 501	47	49

- '	_			
Company.	-Net Ir 1936.	rcome.—— 1935.	Com. Earn 1936.	Share ings. 1935.
Mar. 31 qr	11,007	2,522	.36	.08
Yr. Jan. 31 Lobiaw Grocete			p4.36	p3.19
44 wk. Apr. 4. Lucky Tiger-Co	689,157	668,579		n.:
Mar. 31 qr McCail-Fronten	35,658	42,838		.06
Yr. Jan. 311 McCord Rudiate	,226,904	1,095,981	j1.34	1.15
Mar. 31 qr : McGraw-Hill Po	123,121	‡42,893	***	
Mar. 31 qr Mengel Co.:			.35	.25
gMar. 31 qr Meteor Motor C	12,117 ar Co.:	*8,222	p.37	***
Mar. 31 qr Motor Products			***	
Mullins Manufa	278,475 cturing	Corp.:	.70	.75
March 31 qr 12 mo. Mar.31. National Cash I				
Mar. 31 qr New York Air	341,750	196,775	.21	.12
Mar. 31 qr	87,716	10,836	.34	.04
12 mo. Mar. 31. Cotis Steel Co.:			***	***
gMar. 31 qr			p1.29	.89
12 mo. Mar.31.7. Parker Rust Pr	,923,152	6,427,074	h6.25	h5.35
Mar. 31 qr Parmelee Trans	250,393	273,850	u.58	z2.32
Mar. 31 qr Penick & Ford,	\$85,070	•70,327		
Mar. 31 qr Pittsburgh Scre	w & B	olt Co.:	1.05	.73
Mar. 31 qr Seagrave Corp.	:			***
Sheaffer Pen Co				
Yr. Feb. 29 Taylor K. Disti	Hing C		3.13	2.56
Mar. 31 qr Texas Pacific C Mar. 31 qr	onl &	% Oll Co.: *55,806	.43	***
Tide Water Ass Mar. 31 qr2	sociated	Oil Co.	.31	.05
Tide Water Oil Mar. 31 qr1,	Co.:			.15
Underwood-Ellie Mar. 31 qr	tt-Fish	er Co.:	1.17	1.01
U. S. Realty & Mar. 31 qr	110,367	*77,600		
Universal Pictu 13 wk. Feb. 1. *	161,702	*272,725		
Virginia Iron, (Mar. 31 qr	*21,446	Coke Co. 8,950	* * * *	p.45
Walderf System Mar. 31 qr	129,101			.06
Walker-Gooderh Feb. 29 qr1, 6 mo. Feb. 29.2,	118,663 322,747	1,067,687 1,988,281	1.52 3.17	1.44 2.66
Westinghouse E Mar. 31 qr 3 12 mo.Mar.31.13,	dec. & ,732,454 389 338	Mfg. Co.: 2,326,496 4,292,210	w1.40	w.87
White Rock Mir Mar. 31 qr	neral S	pr. Co.:		
Youngstown She Mar. 31 qr1,	eet & 1	Tube Co.:		
Young (L. A.) ? Mar. 31 qr	ipr. &	Wire Cor	p.: h1.04	h1.33
Agfa Ansco Cor		1934.	1935.	1934.
Yr. Dec. 31 Amerada Corp.:	\$15,377	*\$325,281	\$.03	* * *
Yr. Dec. 311, American Rollin	797,613		2.28	2.20
Yr. Dec. 314, Arge Oil Co.;				h.49
Yr. Dec. 31 Briggs Manufact	turing (Co.:		***
Yr. Dec. 319, Canadian Marco	oni, Lte	d.:		
12 mo. Dec. 31. Checker Cab Mf	g. Corp	60,387 0.: *354,883		
Yr. Dec. 31 Chicago Yellow Yr. Dec. 31	Cab C	0.:		.28
Cleveland Autor Yr. Dec. 31	natic 3	fachine (
Dunhill Internat Yr. Dec. 31	tional.			
Famous Players Yr. Dec. 28	Canad	lian Corp.		h.80
Yr. Dec. 31*		*94,468	***	

-Net Income Ea	n. Share trnings. 35. 1934.	Com. Share Earnings. Company 1935. 1934. 1935. 1934.
Indian Refining Co.:		White Rock Mineral Spr. Co.:
Yr. Dec. 311,351,806 *885,158 1.	.06	Yr. Dec. 31 427,626 567,330 1.33 1.87
International Cement Corp.: Yr. Dec. 311,048,443 666,730 1.	64 1.04	PUBLIC UTILITIES
International Metal Industries, Ltd	1. •	1936. 1935. 1936. 1935.
Yr. Dec. 31 *606,530 *38,148 .		Amer. Tel. & Tel. and Assoc. Cos.: 12mo., Fe.29.138,645,729 111,231,372 7.43 5.96
Knott Corp.: Yr. Dec. 31 43,612 1,539 .	.26 .01	Arkansas Power and Light Co.: 12 mo. Feb. 29. 972,121 829,897
MacAndrews & Forbes Co.: Yr. Dec. 31 856,863 1,003,327 2.	42 2.91	Birmingham Electric Co.: 12 mo. Feb. 29. 269,468 230,740
Margay Oil Corp.: Yr. Dec. 31 93,578 85,906 .		Central Maine Power: 12 mo. Mar. 31.1,315,812 1,269,436
Oliver United Filters, Inc.: Yr. Dec. 31 251,860 16,590 .		Cincinnati Street Railway Co.: March 31 qr 73,995 29,129 .15 .06
Pierce Oil Corp.: Yr. Dec. 31 3,259 *99,392 p.	02	Detroit Edison Co.: 12 mo. Mar.31.10,513,797 5,369,573 8.26 4.22
Pierce Petroleum Corp.: Yr. Dec. 31 124,355 27,658 .	05 .09	Detroit Street Railways: 12 mo. Mar. 21. 553,435 *213,808
Richmond Radiator Co.:		Duquesne Light Co.: 12 mo. Ja. 31.10,520,040 10,183,483 p38.25 p37.03
	** ***	Electric Bond and Share Co.:
Southern Dairies, Inc.: Yr. Dec. 31 57,121 *33,283 a.	23	March 31 qr2,180,936 2,213,566 .01 .02 12 mo. Mar. 31.9,267,264 9,224,857 .16 .15
Standard Oil of California: Yr. Dec. 3118,594,330 18,327,807 1.	42 1.40	Florida Power and Light Co.: 12 mo. Feb. 29. 888,349 634,881
Standard Oil Co. of Indiana: Yr. Dec. 3130,179,895 18,949,680 1.	98 1.25	Idaho Power Co.: 12 mo. Jan. 31.1,091,819 959,002
Standard Steel Spring Co.: Yr. Dec. 31 135,710 110,792 1.	54 1.25	Kansas Gas and Electric Co.: 12 mo. Feb. 29.1,053,446 1,048,174
Trans-Lux Daylight Screen Corp.: Yr. Dec. 31 164,291 180,637 h.	23 h.23	Kansas City Public Service Co.: March 31 qr 17,317 *89,035
Walker Mining Co.:		Louisiana Power and Light Co.:
ST- TO 01 A04 000 AFO OF4		12 mo. Feb. 29. 942,307 795,393
N .	-	

THE ANNALIST

News of Foreign Securities

EADING foreign Stock Exchanges were stagnant last week as both the public and the professional opthe public and the professional op-erators retained their positions. With no definite news as to a peaceful settle-ment between England and Italy over the invasion of Ethiopia and, on the other hand, nothing to point to a break in re-lationships, investors were inclined to re-main cautious.

main cautious.

Stocks on London had remained quiet all week pending the budget figures. What activity there was took place among the oil equities, some of which were substantially higher. Neville Chamberlain's announcement that income taxes would have to be raised to pay for rearmament came too late to be reflected in this week's prices. When the Chancellor of the Exchequer made this statement before the House of Commons no applause followed his address, which put on every man's shoulders the burden put on every man's shoulders the burden

of future wars. Higher income taxes will probably bring liquidation into the London market next week.

Spanish events continued to be reflected by lower prices on the Bourse. Spanish securities are widely held in France and recent events have made the market for such securities very nervous. Traders were somewhat cheered by the statement from the Minister of Finance that French Government revenues in March exceeded estimates for the first time in five years. Receipts were some 125,000,000 francs higher than in March, 1935. Bank shares were weak, while coal and metal stocks showed no declines from the current news events. There is a general miners' strike scheduled for May 1. The German Boerse was dull all week. London closed at 23.64 on April 21, as compared with 24.51 a week earlier. Paris remained virtually unchanged at 32.56, while Berlin eased to 29.16 from 29.23 on April 14.

29.23 on April 14.

STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN ASONOJEMAMIJASONOJEMAMI THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1936. London. Paris. Berlin. Feb. 18. 24.07 35.24 28.56 Feb. 25. 23.90 34.40 28.61 Mar. 3. 23.70 33.96 28.30 Mar. 10. 23.28 32.31 28.01

LISTED FOREIGN BONDS The par value of listed foreign bonds sold in the New York market:

N.Y. Stock
Exchange, N.Y. Curb.

Week ended Apr. 20, '35. 5,422,000 439,000 1936 to date	Mar. 17. 23.42 32.44 Mar. 24. 23.87 32.65 Mar. 31. 23.78 32.65 Apr. 7 23.85 32.81 Apr. 14. 24.51 32.53 Apr. 21. 23.64 32.56	28 28 28 28 28 28
High. Low. Last. Week ended Apr. 18, '36.102.21 101.67 101.75	For figures back to the beginning of see The Annalist of Sept. 14, 1934, page	19 e 3

		Foreign	Governm	ent Securitie	s		
	British 3½% B War Loan.	LONDON- ritish 21/4% Consols.		French 3% Rentes.	French 5%	German Govt. 54%.	German
Apr. Apr. Apr. Apr. Apr.	13 Holiday 14 f107% 15 107% 16 107% 17 107% 18 Exchang interest.	£851/4 851/4 85/4 85/4 e closed	£117% 117% 117% 117%	66 fr 60c 67 fr 71/2c 67 fr 111/2c 68 fr 25c 68 fr 25c	98 fr 25c 99 fr 20c 96 fr 95c 98 fr 98 fr	\$26% 26% 25% 25 24% 24%	\$35 351/2 1321/3 321/2 321/2

Com. Share Earnings. 1935. 1934.	Company. 1936. 1935. Com. Share Earnings. 1936. 1935.
1.33 1.87	Minnesota Power and Light Co.: 12 mo. Feb. 29.1,033,145 855,394
ES	Montana Power Co.:
1936. 1935.	12 mo, Feb. 29.2,580,310 1,494,697 Nebraska Power Co.:
7.43 5.96	12 mo. Feb. 29.2,040,444 1,887,934 New Orleans Public Service, Inc.:
*** ***	12 mo. Feb. 29. 396,790 255,865
	Pennsylvania Power and Light Co.: 12 mo. Feb. 29.8,182,568 8,799,243
	Philadelphia Co.: 12 mo. Ja. 31.y8,163,886 y7,733,610
*** ***	United Corp.:
.15 .06	March 31 qr2,071,965 2,225,400 .01 .02 Utah Power and Light Co.:
8.26 4.22	12 mo. Feb. 29. 683,593 498,595
	1935. 1934. 1935. 1934. American District Telegraph Co.: Year, Dec. 31.1,505,700 1,439,644 8.98 8.88
o38.25 p37.03	Calgary Power Co.: Year, Dec. 31. 471,905 668,487 3.20 8.81
.01 .02 .16 .15	Canadian Hydro-Electric Corp.: Year, Dec. 31.2,428,862 2,379,446 r19.43 r19.03
*** ***	Lone Star Gas Corp.: Year, Dec. 31.5,055,104 4,054,342 h.77 h.59
	Louisville Gas and Elec. Co. of Del.:
	Year, Dec. 31.1,479,182 1,474,497 c1.64 c1.63 Montreal Tramways Co.:
	Year, Dec. 31. 634,501 634,838 9.06 9.07 Nevada-California Electric Corp.:
*** ***	Year, Dec. 31. 871,938 389,229 1.63 p3.71
***	New Orleans Public Service, Inc.: Year, Dec. 31. 383,635 368,306 p4.93 p4.73
	North West Utilities: Year, Dec. 31. *52,420 *17,382
	Northern States Power Co. of Del.: Year, Dec. 31.5,357,619 5,175,603 a.69 a.25
ome taxes n into the	Philadelphia Co.:
be reflect-	Year, Dec. 31.8,004,608 7,773,707 .82 .77 Portland General Electric Co.:
rse. Span- in France	Year, Dec. 31. 756,095 931,261
he market	San Joaquin Light and Power Corp.: 12 mo. Dec. 31.2,142,195 2,260,302
the state- nance that	Southern Colorado Power Co.: Year, Dec. 31. 170,064 170,127 p4.00 p4.00
in March	United Gas Corp.:
st time in e 125,000,-	Dec. 31 qr1,599,852 1,050,837 s.92 s.30 Year, Dec. 31.4,940,948 4,538,963 s2.02 s1.57
rch, 1935. coal and	RAILROADS

Year, Dec. 31.4,940,948 4,538,963	s2.02	s1.57
RAILROADS		
1936. 1935.	1936.	1935.
Alabama Great Southern R. R.:		
2 mo. Feb. 29. 9,003 *72,204	7.00	216
Atlantic Coast Line R. R.:		
2 mo. Feb. 29. 743,202 405,656	.90	.49
Baltimore & Ohio R. R.:		
2 mo. Feb. 29. *175,665 *448,635		341
Chesapeake & Ohio Rwy .:		
March 31 qr9,258,560 7,093,336	1.20	.92
Kansas City Southern Rwy .:		
1 mo. Feb. 29. *29,968 *335,848		
Louisville & Nashville R. R.:		
2 mo. Feb. 29.1,101,353 392,130	.94	.33
New York Central R. R.:		
2 mo. Feb. 29.*1,092,116 *1,904,985	***	***
Pennsylvania R. R.:		
2 mo, Feb. 29.2,212,754 1,999,297	.17	.15
Pittsburgh & Lake Erie R. R.:		
2 mo. Feb. 29. 475,125 440,037	.55	.51
Pittsburgh & West Va. Rwy.:		
2 mo. Feb. 29. 55,463 6,425	.18	.02
Reading Co.:	40	.15
1 mo. Feb. 29.1,026,438 682,023		
St. Louis, Rocky Mountain & Pa 12 mo. Mar. 31 23,536 111,726		
	***	* * *
Southern Pacific Co.: 2 mo. Feb. 29.*1,952,270 *2,399,736		
Texas & Pacific Rwy.:		
March 31 qr 238,657 *146,521	n1 00	
Union Pacific R. R. System:	p1.00	
2 mo. Feb. 29. *305,324 *296,645		
1935. 1934.	1935.	1934.
Alleghany Corp.: Year, Dec. 31, *184,254 *983,043		
	***	223
Chesapeake Corp. : Year, Dec. 31.7,250,407 7,333,046		
1 001, 1200, 01.1,200,101 1,000,010	* * *	* * *

available. * Net loss.

Chicago & N. W. Rwy. System: Yr. Dec. 31..*11,448,639 9,044,754

Bond Redemptions and Defaults

ETAILED information on bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

NNOUNCEMENTS last week of A bonds called for redemption before maturity were little changed in maturity were little changed in number from the reduced volume in the preceding week. Public utility, industrial and municipal calls were the principal additions made in the week. Payment dates, except for two small lots of municipal bonds for this month, were chiefly for May. Bonds called for redemption in April now total \$345,563,000, compared with \$160,071,000 in the month before and \$37,639,000 in April, 1935, in corresponding weeks. rresponding weeks.

Bonds called for redemption in April

are clas	181 1	lie	d	l	Ł	e	1	0	V	V												
Industri	al																				*	.\$148,136,000
Public u	1134	ıτy	•								*					+	*	4	×	*	*	. 111,331,000
State at	De	111	ıu	и	п	C	ij	И	M					*	*	*	*	*	*	*	*	EE 000 000
Foreign																						
Railroad																						
Miscella	nec	u	18			,					*	*	*	*	*	*	*	×	*	*		. 8,018,000
Total																			•			.\$348,563,000
								_	_												-	no - f makes

lamogordo, New Mexico, \$100,000 of water system 5½s, due May 1, 1946, called for payment at par on May 1, 1936, at the First National Bank, Denver. Numbers called: D1 lowest, D547 highest.

Allamakee County, Ia., entire issues of primary road 4%s, due to May 1, 1944, and 4%s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

American Water Werks and Electric Com-pany, Inc., entire issue of convertible col-lateral trust 5s, due March 1, 1944, called for payment at 102 on June 15, 1936, at the Chemical Bank and Trust Company, New

Apache County, Arix., entire issue of court-house 5s, due Dec. 15, 1946, called for pay-ment at par on May 1, 1936, at Sidlo, Simons, Day & Co., Denver, Col.

Arkansas Joint Stock Land Bank of Mem-phis, Tenn., entire issue of 5s, due May 1, 1952, called for payment at par on May 1, 1936, at the National Bank of Commerce, Memphis, Tenn.

Atcharalaya Basin Levee District, La., 5 per cent right-of-way certificates 352-1174. called for payment at par on April 1, 1936, at the district office, Port Allen, La.

nudubon County. Iowa, entire issues of primary road 4½s and 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Belgium (Kingdom of), \$465,500 of extended 7s, due June 1, 1955, called for payment at 107% on June 1, 1936, at J. P. Morgan & Co. or the Guaranty Trust Co., New York. Lowest and highest numbers called: D32, D2785; M76, M48166.

Slack Hawk County, Iowa, entire issues of primary road 4½s and 4s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Soone County, Iowa, entire issues of road 4½s, due to May 1, 1939, and 4½s, due May 1, 1939-44, called for payment at par on May 1, 1936, at office of the County Treasurer.

urer.

California-Oregon Power Co., entire issue of refunding 6½s, due May 1, 1942, called for payment at 102 on June 2, 1936, at the American Trust Co., San Francisco, the Chemical Bank and Trust Co., New York, or the City National Bank and Trust Co., Chicago; \$1,500,000 of debenture A 5½s, due Oct. 1, 1942, called for payment at 101½ on May 18, 1936, at the Guaranty Trust Co., New York, or the Harris Trust and Savings Bank, Chicago. Lowest and highest numbers called: C3, C143; D2. D148; M1, M3036; parts of T-2, T-3 and T-4.

Canadian Realty Corp., Ltd., entire issue of first 6s, due to 1949, called for payment at 105 on June 1, 1936, at any Canadian office of the Royal Bank of Canada.

office of the Royal Bank of Canada.

Chaves County, N. M., entire issue of School
District 6 building 6s, due Jan. 1, 1951,
called for payment at par on May 1, 1936,
at 'Sidlo, Simons, Day & Co., Denver, Col.

Chicago (City of), various of tax anticipation warrants, called for payment at paon April 15, 1936, at the Board of Education, 228 N. La Salle St., Chicago, office
of the City Treasurer, Chicago, and the
Guaranty Trust Company, New York.

called for payment at par on May 1, 1936, at office of the County Treasurer.

Citizens National Mortgage Company, entire issue of first collateral trust series 5½s, due Dec. 1, 1938, called for payment at 101 on June 1, 1936, at the Citizens National Trust and Savings Bank, Los Angeles.

Angeles.

Clearwater County, Idaho, bonds 25-41 and
46-70 of Grangemont Highway District
Fund, Series A, dated 1934, called for
payment at par on April 27, 1936, at office
of the District Treasurer, or the Bank of
Opplies Idaho.

Orofino, Idano. consolidated Gas Company of New York, entire issue of debenture 5\(\frac{1}{2}\)6, due Feb. 1, 1945, called for payment at 103\(\frac{1}{2}\), on May 15, 1936, at the City Bank Farmers Trust Company, New York.

Crawford County, Iowa, entire issues of primary road 4½s, 4½s and 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County

Crockett County, Texas, entire issues of road 5s, due April 10, 1954, Oct. 10, 1956, and May 10, 1960, called for payment at par on April 10, 1936, at office of the State Treasurer.

Crewley County, Col., bonds M1-M16 and C26-C50 of School District 7 6s, due May 1951, called for payment at par on May 1936, at O. F. Benwell, Denver, Col.

Dallas County, Iowa, entire issues of pri-mary road 4½s, 4½s and 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Des Moines County, Iowa, bonds 937-946 of primary road 4½s, dated Nov. 1, 1930, called for payment at par on May 1, 1936 at office of the County Treasurer.

Englewood, Col., various of improvement bonds, called for payment at par on May

Fayette County, Iowa, entire issue of pri-mary road 4½s, due May 1, 1944, called for payment at par on May 1, 1936, at office of the County Treasurer.

office of the County Treasurer.

First Trust Joint Stock Land Bank of Chicago, various of 4½s, due May 1, 1954, called for payment at par on May 1, 1936, at the First National Bank, Chicago. Lowest and highest numbers called: M252006, M253105; XM252003, XM252098; M252029, M252029 (registered); XM252009, XM252031 (registered).

Flathead County, Mont., all road fund war-rants registered on or before March 14. 1936, called for payment at par on April 13, 1936, at office of the County Treasurer.

BONDS

Akron, Ohio, \$493,000 4s. due Oct. 1, 19411960, yield 3.30% to 3.90%, offered April 17.

Burr & Co., Inc., A. C. Allyn & Co., Inc.,
Fox, Einhorn & Co., Inc., and a syndicate.
Boston, Mass., \$2.500,000 Treasury loan
0.96% notes, due Nov. 6, 1936, vield 0.75%.
offered April 17. Salomon Brothers &
Hutzler.

Hutzier.

boston Metropolitan District \$3,815,000 2\(2\text{4.5}\)

J & D. due June 1, 1937-1961, price 98\(4\), for 1961 maturity, yield 2.58\(4\), and yield 0.56\(4\), to 2.55\(5\) for balance offered April 17. First National Bank, Blyth & Co. Inc.:

Salomon Brothers & Hutzler and a syndicate distribution.

Chatham, N. J., Borough ef, \$205,000 school district 2%s, due April 1, 1938-1959, yield 1,20% to 2.60%, offered April 16. Dough-erty, Corkran & Co.; Minsch, Monell & Co., Inc.

Chicago, Milwaukee, St. Paul & Pacific R. R. \$3,840,000 4% equipment trust certifi-cates, sold to the RFC on April 15.

cates, sold to the RFC on April 15.

Delaware River Joint Commission Philadelphia-Camden Bridge \$1.415.000 448. due
Sept. 1, 1947-1973, price 115 for 1955-1973
maturities, vield 2.75% to 3.53% for balance, offered April 20. Yarnall & Co.,
Dougherty, Corkran & Co.: Moncure, Biddle & Co.; Singer, Deane & Scribner, Inc.
Fall River, Mass., \$1.000.000 0.84% revenue
anticipation discount notes, due Nov. 6,
1936, and March 16, 1937, vield 0.50% to
0.65% offered April 15. Halsey, Stuart &
Co., Inc.

Co., Inc.

Louisiana, State of, \$2,500,000 highway 4%s, Series N. due March 1 1940-1960, vield 2.25% to 3.60%, offered April 20. Graham, Parsons & Co.; Stanahan, Harris & Co., Inc.; Paine, Webber & Co. and a syndicate.

New York State \$50,000,000 0.3% short-term notes, due Dec. 21 1936, allotted to eighty banks and underwriting houses on April 20.

Ohio Leather Company \$900.000 10-year, 5% convertible sinking fund debentures, due Jan. 1, 1946, price 102%, offered April 16. The First Cleveland Corporation.

rne First Cleveland Corporation.

Pacific Telephone and Telegraph Co. \$30.C00,000 refunding 34s. Series B, due April
1, 1966, price 1014%, offered April 16.
Morgan Stanley & Co., Inc.; Kuhn, Loeb
& Co.; Kidder, Peabody & Co. and a syndicate.

St. Leuis, Mo., City of, \$3,020,000 public building and improvement 2½s, due May 1, 1951-1956, yields 2.40% to 2.50%, and \$1,647,000 refunding 2½s, due May 1, 1952, yield 2.50%, offered April 20. Chase National Bank, Lehman Brothers, Blyth & Co., Inc., and a syndicate.

enay Power Co., Ltd., \$25,000,000 first

BONDS

Fletcher Joint Stock Land Bank (Indian-apolis), entire issues of 4½s, due Nov. 1, 1952, and May 1, 1953, 5s, due Nov. 1, 1952 and 1953 and May 1, 1954, called for pay-ment at the Fletcher Trust Company, In-dianapolis, the Guaranty Trust Company, New York, and the City National Bank and Trust Company, Chicago.

and Trust Company, Chicago.

Floyd County, Iowa, bonds 934-978 of primary road 4%s, dated July 1, 1930, and bonds 988-1068 of primary road 4%s, dated March 1, 1934, called for payment at par on May 1, 1936, at office of the County Treasurer.

Guthrie County, Iowa, entire issues of pri-mary road ½s and ½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Hamtramck, Mich., various of tax anticipa-tion school notes, due May 1, 1937, called for payment at par on May 1, 1936, at the Bank of Hamtramck, Mich. Numbers called: 1-4; 6-9; 11-16; 20, 24, 26, 28, 30.

Iowa County, Iowa, entire issue of primary road 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

lewa Electric Co., entire issues of first lien and refunding B 5s, due Dec. 1, 1950, and C 5½s, due Dec. 1, 1949, called for payment at 103 on June 1, 1936, and D 6s, due July 1, 1959, called for payment at 105 on July 1, 1936, at the City National and Trust Co., Chicago. Coupons due June 1 and July 1, 1936, should remain attached.

attached.

Iowa Joint Stock Land Bank of Sioux City, entire issues of 5s, due Nov. 1, 1951 and May 1, 1953, called for payment at par on May 1, 1936, at office of the bank, Sioux City, Iowa.

Jasper County, Iowa, bonds 696-800 of pri-mary road 4½s, dated Nov. 1, 1930, called for payment at par on May 1, 1936, at office of the County Treasurer.

Keokuk County, Iowa, bonds 1019-1300 of primary road 4½s, dated Sept. 1, 1930, called for payment at par on May 1, 1936, at office of the County Treasurer.

King Coal Company, entire issue of 6s, due to May 1, 1941, called for payment at 105 on May 1, 1936, at the Granite Trust Com-pany, Quincy, Mass.

ladison County, Iowa, entire issue of primary road 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Mahaska County, Iowa, entire issues of primary road 4½s and 4½s, due to May 1, 1945, and 4½s, due May 1, 1937-46, called

Current Security Offerings

for payment at par on May 1, 1936, at office of the County Treasurer.

Mahon Land Co. (The), entire issue of first A 6½s, due Nov. 1, 1936-40, called for payment at 102½ on May 1, 1936, at the Union Guardian Trust Co., Detroit.

Masonic Temple Association of Masonic Temple

Masonic Temple Association of St. Louis, entire issue of first real estate 5s, dated Dec. 1, 1931, called for payment at par on June 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo. Coupons due June 1, 1936, should remain attached.

Michigan Electric Power Company, entirissue of first and refunding A 6s, due Dec 1, 1944, called for payment at 102% or June 1, 1936, at the Detroit Trust Company, Detroit.

pany, Detroit.

Monroe County, Iowa, entire issues of primary road 4½s and 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Mount Royal Tunnel and Terminal Co.,
Ltd., entire issue of first 5s, due April 15, 1970, called for payment at 105 on Oct. 15, 1936, at the Canadian Bank of Commerce, Toronto or London.

Muscatine County, Iowa, entire issues of road 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

of the County Treasurer.

New York (City of), \$5,001,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on May 11, 1936, at office of the City Controller, 830 Municipal Bidg., New York. Numbers called: Bearer note M17 lowest, M85285 highest; fully registered notes 137, 144, 146 and 149.

Pike County, Miss., entire issues of agricultural high school 5½s, due July 1, 1938-45, and 5s, due Jan. 1, 1938-45, called for payment at par on May 12, 1936, at the First National Bank, McComb, Miss.

Prowers County, Col., bonds 1-38 of Consolidated School District 8 6s, due May 1, 1951, bond 12 of School District 6, dated Sept. 1, 1921, and bond 4 of School District 27, dated Sept. 1, 1920, called for payment at par on May 1 and April 8, 1936, at the International Trust Company, Denver, Col., and office of the County Treasurer.

Rapid City, S. D., school warrants to and including registered number 17782, called for payment at par at office of the District Treasurer.

trict Treasurer.

Jan Antonio Joint Stock Land Bank, entir

Januer of 5s, due Nov. 1, 1953, called fo

payment at par on May 1, 1936, at offic

of the bank, Frost National Bank Bldg.

San Antonio, Texas.

San Antonro, Texas.

Seattle, Wash., entire issues of municipal light and power bonds, series LW-2 and LV-2, dated Nov. 1, 1928, called for payment at par on May 1, 1936, at office of the City Treasurer, or fiscal agency of the State of Washington in New York

City.

Sisters of Charity of the Blessed Virgin Mary (St. Joseph, Iowa), entire issue of first 5 per cent notes, due to Nov. 15, 1940, called for payment at 101 on May 15, 1936, at the Mercantile Commerce Bank and Trust Company, St. Louis, Mo.

Sterling, Col., various of improvement bonds, called for payment at par on April 15 and May 1, 1936, at office of the City Treasurer.

Swift & Co., \$1,000,000 of first 3%s, due May 15, 1950, called for payment at par on May 15, 1936, at the First National Bank, Chicago, or the Irving Trust Company, New York, Lowest and highest numbers called: D5, D3993; M34, M40993.

Tacoma, Wash., various of local improve-ment bonds, called for payment at par on April 4, 1936, at office of the City Treas-urer.

urer.

Union Jeint Steck Land Bank (Louisville).
entire issues of 5s, due May 1, 1953, and
Nov. 1, 1954, called for payment at par
on May 1, 1936, at the Citizens Union National Bank, Louisville.

Van Buren County, Iowa, entire issue of primary road 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Valley Mould and Iron Corporation, entire issue of first 7s, due May 1, 1939, called for payment at 102½ on May 1, 1936, at the Cleveland Trust Company, Cleveland. Ohio. Coupon due May 1, 1936, should remain attached.

main attached.

Weld County, Col., entire issues of School
District 96 5½s, due April 1, 1949, and Feb.
15, 1950, called for payment at par on
April 15, 1936, at A. C. Sudler & Co.,
Denver, Col., and bonds 19, 20, 21 and 25
of School District 89 5s, due May 1, 1947,
and bonds 1-30 of school building 6s, due
May 15, 1951, called for payment at par on
May 15, 1936, at O. F. Benwell or the
Colorado National Bank, Denver, Col.

Wheeler County, Neb., various of warrants called for payment at par on April 2, 1936 at office of the County Treasurer.

Wilson County, N. C., entire issues of refunding 4½s, 4¾s, 5s, 5½s, 5½s and 6s, due Nov. 1, 1949, called for payment at par on May 1, 1936, at the Chemical Bank and Trust Company, New York.

sinking fund 44s, A. due April 1, 1966, price 100%, offered April 21. Mellon Secutities Co. Inc.; the First Boston Corp.; White, Weld & Co. and a syndicate. Santa Barbara Telephone Co. \$1,460,000 first 34s, Series C. due Jan. 1, 1966, price 1024, offered April 21. Blyth & Co., Inc.; Weeden & Co.

Weeden & Co.

Syracuse, N. Y., \$600 000 0.32% notes, due
Oct. 21, 1936, vield 0.25%, offered April 18.

Salomon Brothers & Hutzler.

Wisconsin Gas and Electric Company \$10,500,000 first 3%s, due April 1, 1966, price
1011%, offered April 20. The First Boston
Co.; Spencer Trask & Co.; the Securities Co. of Milwaukee, Inc., and a syndicate.

dicate.

Yonkers, N. Y., \$303.000 3.16% s due Oct. 1.

1936-1964, yield 0.46% to 3.30%, and \$962.000

3.30%, due April 1, 1937-1956, yield 1.25%

to 3.25%, offered April 16. Halsey Stuart
& Co., Inc.; Darby & Co., Inc.: B J. Van
Ingen & Co., Inc., and a syndicate.

STOCKS

STOCKS

Associated Telephone Co., Ltd., 106,312 shares cumulative preferred, \$1.25 series, price \$25, offered April 20. Bonbright & Co., Inc.; Paine, Webber & Co., Mitchum, Tully & Co.; Blyth & Co., Inc. General' Time Instruments Corp. 75,664 shares common, price \$23.50, offered to stockholders of record April 15 on basis of 3 new shares for each 10 shares held. Rights expire April 25. Underwriters, Kidder, Peabody & Co.; W. E. Hutton & Co.; G. M.-P. Murphy & Co.; Field, Glore & Co.

& Co. San-Nap-Pak Manufacturing Co., Inc., 35, 000 shares preferred, par \$8.50, and 17.500 shares of 10 shares preferred and 3 shares common at \$100 per unit. The 7,000 additional shares of common to be solid at \$1 a share. C. B. Ewart & Co., Inc. Senboard Commercial Corporation 50,000 shares 51% cumulative preferred, par \$10, price \$10, offered April 16. H. A. Elwell & Co., George G. Shriver & Co., Inc.; J. Harmanus Fisher & Co. Spencer Chain Stores, Inc., 91,250 shares

Inc.; J. Harmanus Fisher & Co.

Spencer Chain Stores, Inc., 91,250 shares common capital stock, no par, price \$10, offered April 17. Hammons & Co., Inc.; Childs, Jeffries & Thorndike, Inc.

Union Bag and Paper Corp. 65,359 shares capital, offered to stockholders of record of April 27 at \$40 per share on basis of 1 new share for 3 shares held; rights expire May 18. Minsch, Monell & Co.; Laurence M. Marks & Co.

Wentworth Manufacturing Co. 50,000 shares common, par \$5, offered April 21. Haskell, Scott & Jennings, Inc.; Keane & Co. (Not new financing and no part of proceeds goes to company.)

Continued on Page 642

Business Statistics

THANSPO	RTATION (27)	P. C.
	5-Year Avge. 1936. (1931-3	Depar- ture From 5).Avge.
Week ended Apr. 11 Total carloadings Grain & gr. prod. Coal and coke	: 622,138 598,43 . 29,344 31,63	34 + 4.0
Grain & gr. prod. Coal and coke	. 29,344 31,68 . 118,864 103,78	$ \begin{array}{r} 4 + 4.0 \\ 55 - 7.3 \\ \hline 9 + 14.6 \\ 7 + 20.6 \\ \hline 4 + 2.0 \end{array} $
Manuf products.	28,911 23,97 425,050 416,56	3 + 2.0
Year to Apr. 11: Total carloadings		
Grain & gr. prod. Coal and coke	. 2,258,739 1,964,67	74 + 4.1 $73 + 1.6$ $73 + 15.0$ $73 + 123.4$ $77 + 0.4$
Forest products. Manuf. products.	5,734,041 5,711,89	7 + 0.4
Freight car surplus Mar. 15-31		4 -61.6
P. C. of freight car serviceable Mar. P. C. of locomotive	85.5 88	3 - 3.2
serviceable Mar.	1 78.2 82	.2 4.9
Expenses vest	9,557,505 \$539,060,33	
to Mar. 1 48 Taxes. vear to	7,397,607 489,600,29	1 - 0.4
маг. 1 ч	2,000,132 11,001,00	9 - 4.2
Rate of return of property investm't Year to Mar. 1:	"Fair Return"	W 25.0
Eastern Dist. Southern Dist. Western Dist. Total U.S.	3.70 5.7 1.97 5.7	5 -35.7 5 -65.7 5 -88.2 5 -59.5
Total U. S.		5 -59.5
	AILY CRUDE OF CTION (18)	L
(These figures do	arrels) not include "hot produced oil)	
Mines	produced oil) ——Week Ende Apr. 18, Apr. 11,	d—————————————————————————————————————
Panh'dle	1930. 1930.	
North	61,650 57,200 59,250 58,850 25,050 25,150	58,250 23,300
West	51 700 49 000	152,900 49,550
East S. W	446,300 445,050 78,200 76,250 247,750 244,600	61,150 58,250 23,300 152,900 49,550 441,500 61,850 177,350
Coastal		
Total 1,122,800 Okla 525,000		
Kansas 146,000	569,700 549,700 147,750 148,550 66,150 61,600	537,150 146,550 23,000
Coast. La. 7 30,500	144,750 140,600	23,000 100,000 30,200 103,700
Eastern 104 100	105,700 101,050 33,900 32,750 33,350 33,100	103,700 39,000
Wyoming. 34,800 Montana 12,300		39,000 36,750 10,650
New Mex. 63,200	5,950 5,850 63,800 63,800 572,700 573,700	50,750
California 552,600		481,800
Total U.S.2,797,300 : ‡Effective April.	2,935,200 2,890,050 2 *Excluding Mich	
	3	
FA	LURES -Week Ended-	-
Trade Groups:	Apr. 16, Apr. 9, 1936. 1936. t	Year o Date.
Wholesale	30 35	329
Retail	8 8	155
Commercial service	12 10	3 421
Total U. S	245 263	3,421 3,915
Geographical Divi- New England Middle Atlantic		352
Middle Atlantic	76 93	1,376
South Atlantic South Central Central East	12 12 37 27	298 544
Central East Central West Vestern	4 3	225 67
Pacific	19 21	364
Total U. S		3,421
		CTRIC POND-
ING WEEKS OF		
Week Ended Apr. 18.	pr. 11. Apr. 4. Mar. 28.	+ 2.8
en Ind Reg+12.3	08 4130 4104	$^{+11.6}_{-7.3}$
Vest Cent+11.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+12.7
Outh States Til.	100 1100 1100	
locky Mts. +15.8	+18.2 +18.3 +16.2 +12.2 +13.1 +16.5	+13.9
ac Coast Tio.o	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+13.6
Entire U.S.+12.5	+12.2 +13.1 +16.5 +12.1 +12.7 + 9.0	+13.6 + 8.0
Entire U.S.+12.5	+12.2 +13.1 +16.5 +12.1 +12.7 + 9.0 5 E PRODUCTION	+13.6 + 8.0
Entire U.S.+12.5 COAL AND COK (Thousand	12.2 +13.1 +16.5 +12.1 +12.7 + 9.0 5 E PRODUCTION s of net tons) — Week Ended Apr. 11, †Apr. 4, A	+13.6 + 8.0
Entire U.S.+12.5 COAL AND COK (Thousand	12.2 +13.1 +16.5 +12.1 +12.7 + 9.0 5 E PRODUCTION s of net tons) — Week Ended Apr. 11, †Apr. 4, A	+13.6 + 8.0 (5) (5) (5) (5) (5) (5) (5) (5) (5) (5)
Entire U.S.+12.5 COAL AND COK (Thousand	12.2 +13.1 +16.5 +12.1 +12.7 + 9.0 5 E PRODUCTION s of net tons) — Week Ended Apr. 11, †Apr. 4, A	+13.6 + 8.0 (5) (5) (5) (5) (5) (5) (5) (5) (5) (5)
Entire U.S.+12.5 COAL AND COK (Thousand Situminous coal: Total Daily average anthracite (Penn.)	5 E PRODUCTION S of net tons) Week Ended Apr. 11, 1Apr. 4, 4 1936. 1936. 7,325 6,415 1,221 1,234 479 394	+13.6 + 8.0 (5) (5) (5) (5) (5) (5) (5) (5) (5) (5)
Entire U.S.+12.5 COAL AND COK (Thousand Situminous coal: Total Daily average. Lathracite (Penn.) Total Daily average. Seehive coke:	12.2 +13.1 +16.5 1-12.1 +12.7 + 9.0 5 E PRODUCTION Is of net tons) — Week Ended Apr. 11, +Apr. 4, A 1936. 1936. 7.325 6,415 1,221 1,234 479 394 80 394 80 394	+13.6 + 8.0 (5) (5) (5) (5) (5) (5) (5) (5) (5) (5)
Entire U.S.+12.5 COAL AND COK (Thousand Situminous coal: Total Daily average Anthracite (Penn.) Total Daily average Seehive coke: Total Daily average. Daily average.	5 E PRODUCTION S of net tons) Week Ended Apr. 11, *Apr. 4, *Apr. 11, *Apr. 4, *Apr. 1221 1, 234 479 394 80 7B 22 24 4 4	+13.6 + 8.0 (5) (5) (7) 1935. 5,532 922 1,283 214
Entire U.S.+12.5 COAL AND COK (Thousand Total Daily average Anthracite (Penn.) Total Daily average Seehive coke: Total Daily average. Double average. Double Total Daily average.	12.2 +13.1 +16.5 1-12.1 +12.7 + 9.0 5 E PRODUCTION Is of net tons) — Week Ended Apr. 11, †Apr. 4, A 1936. 1936. 1, 221 1, 234 479 394 80 79 22 24 4 4 4 4 4 4 4 6 RROAD EQUIPM	+13.6 + 8.0 (5) pr. 13. 1935. 5.5322 922 1.283 214 16 3
Entire U.S.+12.5 COAL AND COK (Thousand Total Daily average Anthracite (Penn.) Total Daily average Seehive coke: Total Daily average Seehive coke: Total Daily average ORD	5 5 F PRODUCTION S of net tons)	+13.6 + 8.0 (5) (5) (5) (5) (5) (5) 1935. 5.532 922 1.283 214 16 3
Entire U.S.+12.5 COAL AND COK (Thousand Total Daily average Anthracite (Penn.) Total Daily average Beehive coke: Total Daily average Domestic Rail ORD F	12.2 +13.1 +16.0 12.2 +13.1 +12.7 + 9.0 5 E PRODUCTION Is of net tons) — Week Ended Apr. 11, †Apr. 4, A 1936. 1936. 7, 225 6, 415 1,221 1,234 479 394 80 79 22 24 4 4 4 6 ROAD EQUIPM ERS (1) eported in Rwy. A pr. 18, Apr. 11, A 1936. 1936.	+13.6 + 8.0 (5) 1935. 5,532 922 1,283 214 16 3 ENT 1,287 1,283 2,14 2,14 1,283 2,14 2,16
Entire U.S.+12.5 COAL AND COK (Thousand: Total	12.2 +13.1 +16.5 12.1 +12.7 + 9.0 5 E PRODUCTION Is of net tons) — Week Ended Apr. 11, †Apr. 4, A 1936. 1936. 479 394 479 394 80 79 22 24 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6	+13.6 + 8.0 (5)

Dusi	1103	20	~	,,,	ıu	S	10	S		
INDE	х то в	BUSI	NES	r a	TATI	STIC	cs			
Automobile Production, Weekly Automobiles, Factory Sa Automobiles, New Par Registrations in the U. British Exchange Rates Business Activity. The dex of Business Index, The New Weekly Coal and Coke Productio Construction Costs (Aber Cotton Spinning Activity Electric Power Output Changes in, by Regions Electric Power Productio Engineering Contract Av Failures, Weekly Foreign Exchange Rates Foreign Trade, U. S., Gold and Silver. Freight Car Loadings. Gold and Silver Prices.	les of. ssenger (S. son Paris. Annalist York Tin thaw Ind. Per Coon, Weekly wards. Daily , Weekly Merchandi	21 8 8 Car 11 34 In- 7 nes 16 5 ex) 15 22 ent 4 9 26 3 3 32 ise, 12	Oil Oil Oil Cr Pet ti Por Por Cr Rai Rai ti Rul Stee	Prodi Refirackee, roleur vity tland and and ilroad ilroad codingilroad coder, (consistive alist Vel Index well set el Scr	ction, nery I Gaso m Sto Ceme do cies Earni Earni Earni Earni Earni Earni Earni Earni Earni Veckly Urude, Comr Weekly lustry,	Avera Activi line P cks and int lllar, V ings a oss pment Month modity Index Rate	age Dity, Croducind Realine Find Forder Price of Order of Order	City, I York aily Cr rude, tion. finery of, in reight rs, Do	de and Ac-Gold Car mes-	2 10 9 14 28 19
THE AN!	NALIST I		OF E	BUSIN	ESS .	ACTIV	ITY			
	1936— Mar. Feb.					193	35	July.	June.	Mar.
Freight car loadings. Steel ingot production. Pig iron production. Discrict power production*1 Cotton consumption Wool consumption Slik consumption Boot and shoe production.*1 Automobile production.*1 Lumber production Zement production Zinc production	65.6 70.7 70.3 67.0 61.2 60.8 10.4 110.1 95.2 92.9 117.3 52.6 47.8 17.0 115.0 77.6 73.8 77.6 73.8 77.1 68.1 199.0 87.8	69.8 69.6 68.8 109.7 101.4 124.0 52.9 135.6 108.0 82.0 42.3 76.0 91.3	70.5 86.8 76.2 109.6 102.6 133.0 63.3 148.5 121.8 78.6 55.4 74.3 94.9	66.4 80.9 72.2 107.9 91.3 141.2 61.6 119.8 118.9 76.0 51.8 70.8	65.8 77.0 66.5 105.0 96.4 151.9 75.0 115.2 79.8 77.8 45.7 68.7 87.4	62.5 77.0 61.8 105.1 87.4 125.9 74.5 114.2 46.8 80.8 43.0 72.1 83.6	60.8 72.9 57.8 103.9 78.1 139.7 64.9 110.6 66.1 73.9 40.4 70.6 82.7	58.4 58.3 50.0 103.5 80.7 140.0 64.0 115.1 83.5 64.1 45.9 72.1 80.7	63.1 57.1 49.3 102.3 74.8 125.3 61.8 103.2 83.6 52.5 52.1 70.5 79.5	66.8 62.3 54.4 98.8 82.5 102.7 70.1 118.9 102.1 60.0 43.1 64.6 81.5
For monthly figures on of Jan. 19, 1934, page 177.	the combi		R —	aca co	, , , , , ,	, 1			9 25141	ANDI
FAC (Including	TORY SA						J. S.)			
U. S. and Canada.		-Unite		es		_		-Canad	la	
1934. Total. January 162,570 February 238,827 March 352,614 April 371,338 May 350,616 June 320,382 July 276,047 August 244,715 September 175,586 October 135,771 November 85,779 December 156,356	Total. 155,666 230,256 338,434 352,975 330,455 306,477 264,933 234,811 170,007 131,991 83,482 153,624	112 186 273 286 273 265 223 183 121 84	senger 2,754 6,774 9,274 8,355 3,764 1,280 3,094 3,500 5,040 4,003 9,020 1,061	42 43 59 64 56 45 41 51 44 47	cks. 912 482 160 620 691 197 839 311 967 988 462 563	8, 14, 18, 20, 13, 11, 9, 5,	571 180 363 161	4,946 7,101 12,272 15,451 16,504 10,810 8,407 7,325 4,211 2,125 1,052 2,334		1,958 1,470 1,908 2,912 3,657 3,095 2,707 2,575 1,368 1,655 645 398
Total2,870,001	2,753,111	2,177	7,919	575,	192	116,8	390	92,538	3	24,352
1935. Innuary 303.392 Innuary 353.781 March 451.768 April 501.812 May 385.427 Inne 376.993 Inly 350.054 August 247.686 September 95.127 October 283.337 November 411.535 December 421.579 Total 4,182,491	292,785 335,667 429,793 477,691 364,662 361,248 336,985 239,994 89,804 275,024 398,039 407,804	275 361 401 307 296 276 182 57 214	,233 ,623 ,816 ,628 ,522 3,609 ,084 2,389 3,425 1,613 ,836	60, 67, 76, 57, 64, 60, 57, 32, 60, 59,	552 044 977 063 140 639 901 605 551 614 191	10, 18, 21, 24, 20, 15, 13, 7, 5, 8, 13, 13,	114 975 121 765 745 969 892 823 813 196	8,269 13,885 18,179 20,686 17,093 12,276 9,471 5,524 3,819 7,128 12,042 11,370		2,338 4,229 3,796 3,435 3,672 3,469 3,598 2,168 1,508 1,508 1,508 1,454 2,405
1936. January 380,554 February 304,232	367,252 290,964	299 226	9,926 1,452	67,	326 512	13,2 13,2	302 268	11,261		2,041 2,41f
Includes taxicabs.	290,964 424,571		,452 ,167	79,	404	17,9	74	10,853 14,488		3,486
Includes only factory-bui	it taxicabs	and n	ot priv	vate c	ars con	nverte	d into	vehicle	es for	hire.
T)	Series—Es	of ba	ed for	Entir	e Indi	ustry	Y (18)		
Week Average Ended. Daily	Runs to Still §P.C. Capac	of	Cracke Gasolin		2Crud	e	Stoc		Ca	s and
1936. Runs 1936. Runs 1936. Runs 1936. Runs 1936. Runs 11. 2.695 11. 2.695 12. 2.600 13. 2.500 14. 2.500 15. 2.765 2.765 2.7	Operat 70.7 72.1 75.1 75.7 73.9 74.0 76.6 77.1 72.9 75.5 74.1 72.0 73.9 75.5	ines dane.	545 545 550 575 565 550 570 580 585 600 555 590 556 605 640	on.)	Petrolet 314, 84 314, 13 314, 48 313, 68 313, 16 312, 66 311, 45 310, 96 309, 71 310, 32 310, 22 311, 48 312, 25 313, 95 312, 86	um. 88 122 135 135 136 136 136 136 136 136 136 136	1ix 56, 57, 58,, 60, 63, 64, 67, 72, 73, 73, 73, 73, 73,	e. 1990 1990 1990 1990 1990 1990 1990 199	Fu 10 10 10 10 10 10 10 10 10 10 10 10 10	e and el Oil. 15, 238 16, 115 15, 137 14, 754 10, 126 19, 231 16, 586 16, 731 15, 862 15, 862 15, 964 16, 594
CRUDE OIL REFINERY A		AND	CRAC				PRO	DUCT	ION	18)
Week P. C. of Average P. C. of Average P. C. of Daily Ca 1936. Reporting. Runs. Op	c. C. of T pacity Fin erated. Gas	of bai otal nished soline.	rrels of funfi ishe Gasol	n- d M ine.	Other lotor Fi Stocks	uel F	as and uel Oil tocks.	P. C.	ked Ga oductio Cap. § ting. I	n. Aver.

	E UN	ITED STA nd the Dis a)	TES trict of
Gen. Motors (tot.) Chevrolet Olds Pontiac Buick La Salle Cadillac Chrysler (total) Plymouth Dodge Chrysler De Soto Ford (total) Ford Lincoln Hudson (total) Terraplane Hudson Sfudebaker Packard Nash (total) Nash La Fayette Graham Willys Reo Hupp Auburn (total) Auburn Cord Pierce-Arrow Miscellaneous Total Total Tarkansas, Dels	5,156 401 345 30,863 18,845 2,162 1,381 30,814 443 3,371 443 3,506 2,714 702 2,619 1,863 1,702 883 819 520 287 141 140 102 111 132,188 81 211 132,188	45.1 41, 41, 41, 41, 41, 41, 41, 41, 41, 41	770
fArkansas, Dels Idaho, Illinois, K land, Minnesota, braska, New H North Carolina, N Oregon, Pennsylva Carolina, South Washington, Wer Wyoming and Dis	Missou ampshi forth I inia, R Dakota st Vir trict of	iri, Monta re, New Oakota, Ok hode Islan, Utah, ' ginia, 'Wi f Columbia	na, Ne- Mexico, dahoma, d. South Virginia, isconsin,
(Thousa	N TR	ADE (5) dollars)	_
†Merchandise: Total exports General imports	*Mar., 1936. 195,336	†Feb., 1936. \$181,838 192,766	Mar., 1935. \$185,026
Excess	\$4,959	-\$10,928	177,356 —\$7,670
Exports	\$2,315 7,795	\$23,637 7,002	\$540 13,543
Excess Silver: Exports Imports		\$16,635 \$141	-\$13,003 \$6,037
Imports			\$6,037 56,279 -\$50,242
(+) Indicates exc dicates excess of in ‡Merchandise ex Merchandise import both for consump bonded warehouse	mports ports i rts con tion a	exports.	(-) In-
CRUDE (Lo	RUBB ng To	ER (29)	-
1935. In January February March April May July August September October November December	nports. 42,059 35,383 44,041 43,545 26,866 46,890 38,665 38,665 34,356 28,826 34,596	Consump-	Stocks End of Month. 390,997 382,304 383,186 372,585 363,656 376,051 377,272 369,649 367,763 349,750 334,532
1936.	31,292		
February	35,219 37,451	48,506 36,746 42,703	320,242 319,816 326,454
PORTLAN			
	_Shipm 1935.	1934. 1935	
Apr. 6,136 6,544 May 8,222 8,554 June 8,725 8,813 July 8,021 8,144 Aug 7,235 7,842 Sept 7,173 7,680 Oct 7,510 6,675 Nov. 7,093 5,779 Dec. 5,803 4,447	6,198 7,428 7,632 7,813 8,105 7,799 8,794 5,976	6,492 21,21 8,784 21,99 8,541 23,08 7,898 23,28 8,249 22,41 7,388 21,78 8,439 20,50 5,674 21,61	9 21,557 1 21,301 3 21,600 7 21,852 5 21,424 3 21,734 1 19,972 3 20,078
Jan. 3,630 3,202 Feb. 3,454 3,053 Mar 5,263 4,299 Apr. 6,136 May 8,222 June 8,725 July 8,021 Aug 7,235 Sep. 7,173 Oct. 7,510 Nov. 7,083 Dec. 5,803 Total. 76,741 §End of month.	1936. 3,889 3,156 7,138	1935. 1936 22,846 22,68 2,952 †22,97 4,878 21,09 6,198 7,428 7,632 7,7813 8,105 7,799 8,794 5,976 4,514	. 1935. 6 21,785 6 21,785 6 21,289 21,219 21,219 21,991 23,083 23,287 22,415 21,783 20,501 21,613 22,908
§End of month.	15 -		-
CONSTRUCT		-Quarter l	Ended-
The Aberthaw Inde	×	Mar. 31, 1 1936.	Mar. 31, 1935. 1761/4

*Subject to revision. †Revised.

630	THE A	NNALIST Friday, April 24, 1936
NEW YORK TIMES W. Electric Flower 1935. Loadings Activity. Electric Flower Production 25	10 10 10 100 88.2 59.5 75.0 84.1 92.1 77.9 90.2 93.8 94.0 97.2 78.7 91.0 94.3 94.5 102.4 77.3 88.9 92.2 92.4 102.6 76.4 91.0 93.6 93.8 104.7 72.4 191.0 96.8 97.3 108.0 172.8 88.7 198.1 198.7 108.0 172.8 88.7 198.1 198.7 113.1 75.5 87.9 97.3 98.0 1935, see The Annalist of June 2, 1933, page ge 55, and Dec. 27, 1935, page 900.	MONEY RATES IN NEW YORK CITY
1935. Apr. 22. 43 49½ 46½ Apr. 15. 44.0 Apr. 29. 42 49½ 46 Apr. 22. 44.6 1936. Mar. 9. 50 61 56 Mar. 2. 53.5 Mar. 16. 52 63 58 Mar. 9. 55.8 Mar. 30. 54 63 59 Mar. 23. 53.7 Apr. 6. 59 66 63 Mar. 30. 62.0 Apr. 13. 62 69 66 Apr. 6. 64.5 Apr. 20. 64 74½ 70 Apr. 13. 67. Apr. 27	Apr. 20. 46 48 Apr. 16. 46½ 47 Apr. 27. 46 46 Apr. 23. 47 48 Mar. 7. 55¼ 56 Mar. 3. 56 55 Mar. 14. 57½ 58 Mar. 10. 57 57 Mar. 21. 50 58 Mar. 10. 57 57 Apr. 4. 63½ 62 Mar. 24. 54 53 Apr. 4. 63½ 62 Mar. 31. 66½ 66 Apr. 11. 66¼ 66 Apr. 7. 66 66 Apr. 18. 70½ 70 Apr. 14. 68 68 Apr. 25 Apr. 21. 68 72 ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the elec-	Re-
Grain and grain prod. 29, 344 29, 988 25, 580 Livestock 11, 177 11, 557 12, 726 Coal 111, 131 38, 39, 394 109, 563 Coke 6, 951 6, 541 5, 588 Forest products 28, 911 28, 589 24, 360 Ore 8, 792 5, 953 8, 018 Merchandise, I. c. 1, 161, 606 162, 612 160, 620 Miscellaneous freight. 263, 244 269, 653 239, 813 Carloadings (total). 622, 138 613, 867 586, 568 Week ended Apr. 18, 1936—Estimated total, 636, (00; corresponding week in 1935, 610, 805. RAILROAD EARNINGS (27) (Class I Railroads) (Thousands) Feb., Jan., Feb., 1936, 1936, 1936, 1935, 1935, 1935, 1935, 1936, 193	tric light and power industry proper and imports. Does not include power generated by traction companies.) (Thousands of kilowatt hours) Week Ended: 1936. 1935. 1934. 1933. Feb. 22.1,941,633 1,728,293 1,646,465 1,425,511 Feb. 29.1,903,636 1,734,338 1,558,040 1,422,875 Mar. 7.1,893,311 1,724,131 1,647,024 1,390,697 Mar. 14.1,906,803 1,728,823 1,650,013 1,375,207 Mar. 23.1,862,387 1,724,763 1,658,639 1,409,655 Mar. 23.1,867,093 1,712,863 1,658,650 1,402,142 Apr. 4.1,916,486 1,700,334 1,616,945 1,399,367 Apr. 11.1,933,610 1,725,352 1,642,187 1,499,603 Apr. 18.1,914,710 1,701,945 1,672,765 1,431,095 Back figures. see THE ANNALIST of May 11, 1934, page 756. THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES 1935. 8crap. Aver. Index. Index. Apr. 23. 86.4 78.5 82.4 115.0 71.7 1936. Mar. 3. 120.5 89.6 105.0 114.2 91.9 Mar. 10. 120.6 90.0 105.3 113.5 92.8 Mar. 17. 119.9 89.3 104.6 113.6 92.1 Mar. 24. 120.2 59.3 104.8 113.6 92.3 Mar. 31. 120.8 91.1 106.0 113.5 93.4 Apr. 7. 119.6 90.0 104.8 113.5 93.4 Apr. 7. 119.6 90.0 104.8 113.5 93.4 Apr. 1. 121.6 91.1 106.0 113.5 93.4 Apr. 1. 121.6 91.1 106.0 113.5 93.4 Apr. 1. 121.6 91.1 106.0 113.5 93.4 Apr. 1. 122.8 94.1 108.4 *113.8 *95.2 1U.S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1,4327. 26 ENGINEERING CONTRACT AWARDS (14) (Total per week, thousands of doliars) Rate & 1936: Federal. Munic. Public. Private. Total. Week ended: Feb. 32	Low
Week 1935. 1934. 1933. 1932. Dec. 7. 93,030 19,347 12,935 23,395 Dec. 14. 98,082 24,801 16,762 30,404 Dec. 21. 103,600 34,697 18,008 27,179 Dec. 28. 71,335 36,086 13,896 25,291 1936. 1935. 1934. 1933. Jan. 14. 65,840 42,003 20,307 25,479 Jan. 18. 95,170 67,217 34,293 33,616 Jan. 18. 95,170 67,217 34,293 33,616 Jan. 18. 95,170 67,217 34,293 33,616 Jan. 25. 86,455 68,409 44,963 38,309 Feb. 1. 85,790 73,527 56,693 33,292 Feb. 2. 32,245 35,219 49,277 76,644 37,279 Feb. 2. 32,245 38,899 71,510 33,217 Mar. 76,455 86,496 83,899 71,510<	FORFIGN MONEY RATES London, three months' bankers' acceptances; Berlin and Paris, private discount rate. Unadjusted for Adjusted for Seasonal Variation. Seasonal Variation. Seasonal Variation. Lon- Ber- Lon- Ber- Lon- Ber- 1935. don. lin. Paris. Jan. 36 3.51 1.79 .36 3.66 1.71 Feb. 38 3.41 2.12 .38 3.66 2.95 Mar. 57 3.38 2.12 .55 3.41 2.02 Apr. 59 3.38 2.14 .60 3.42 2.98 May 59 3.09 2.56 .60 3.12 2.59 June .71 3.00 5.72 .74 3.03 6.31 July .65 3.00 4.06 .67 2.97 4.44 Aug60 3.00 3.06 .60 2.99 3.18 Sept. 58 3.02 2.85 .59 2.95 2.94 Oct63 3.04 2.71 .62 2.94 2.70 Nov57 3.01 3.89 .56 2.96 3.78 Dec71 3.00 5.89 .69 2.89 5.54 1936. Jan56 3.00 4.26 .56 3.13 4.08 Feb54 3.(0 3.78 .53 3.13 3.65 Mar. * .55 3.00 3.58 .53 3.02 3.40 VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES In old dollars of 25.8 grains, nine-tenths fine Week ended —Pound (France) — Tollar— 1936. High. Low. High. Low. Mar. 760.3 60.3 59.3 59.3 Mar. 25. 60.4 60.3 59.3 59.2 Apr. 14 .60.4 60.3 59.3 59.2 Apr. 15 .60.3 60.3 59.3 59.3 Apr. 20-22 .60.3 60.3 59.3 59.3 Apr. 11 .60.4 60.3 59.3 59.3 Apr. 20-22 .60.3 60.3 59.3 59.3 Apr. 11 .60.4 60.3 59.3 59.3 Apr. 12 .60.3 60.3 59.3 59.3 Apr. 20-22 .60.3 60.3 59.3 59.3 Apr. 20-22 .60.3 60.3 59.3 59.3 Apr. 20-22 .60.3 60.3 59.3 59.3	Apr. 16. Apr. 17. Apr. 18. Apr. 20. Apr. 21. Apr. 28. Apr. 20. Apr. 21. Apr. 22. Low

Stock and Bond Market Averages and Volume of Trading

ANNALIST

Apr. 22.
High. Low. Last.
59.4 58.4 59.0
194.7 191.5 193.6
36.3 35.6 36.1
116.6 114.7 116.4
54.3 53.4 53.0
57.2 56.0 56.1
38.8 137.6 138.4
62.7 61.5 62.7
79.6 78.2 79.4
40.0 39.4 39.5
27.7 27.3 27.6
40.1 39.4 39.5
27.7 27.3 27.6
40.1 39.4 39.5
27.7 37.5 37.6 38.4
57.3 37.6 38.4
57.3 37.6 38.4
57.3 37.6 38.4
57.3 56.6 57.6
58.6 57.6 79.4
58.6 57.6 79.4
58.6 37.6 37.6 38.4
57.3 56.2 56.7
58.6 37.6 37.6 38.4
57.3 56.2 56.7
58.9 52.6 53.3
57.2 26.7 26.9

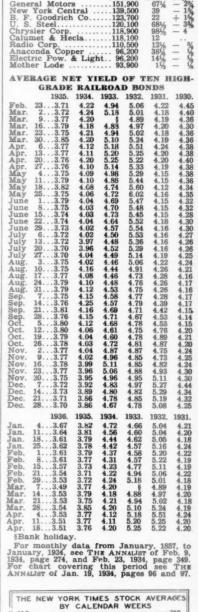
36.1 116.4 53.9 30.0 56.2 138.4 62.7 42.4 238.4 62.7 79.4 39.5 27.6 42.7 39.5 26.0 37.8 34.3 56.7 91.0 53.6 91.0

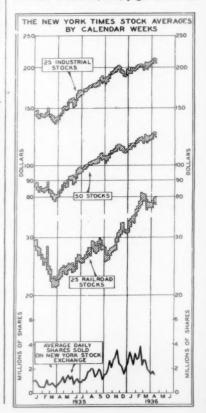
Last. 58.1 190.6 35.7 113.7 53.3 29.4 56.0 137.2 60.5 40.9 79.2 37.6 61.9 77.2 39.3 39.0 37.2 55.4 42.3 56.5 90.2 55.4 6 35.0 111.5 51.6 28.5 54.8 134.8 59.6 40.5 79.0 37.6 61.1 76.2 38.3 24.8 42.0 38.0 36.6 55.8 89.4 51.4 51.4

36.0 114.7 53.7 29.9 56.4 137.6 61.3 41.4 79.4 38.2 62.5 77.6 39.8 27.8 25.5 39.9 37.2 34.2 57.3 91.5 53.2 27.0

	Т	he Annalis	st Weighte	d Averages	of Grou	n Leaders
		Apr. 16.	Apr. 17.	Apr. 18.	al. Wks. Range.	Apr. 20.
4 Independent oil 8 Oils	61.5 201.3 37.8 120.0 57.0 57.0 61.0 61.0 143.4 8 64.9 42.2 80.6 82.8 41.1 11 29.7 27.1 43.9 43.8 39.0 35.6 59.6 59.6	. Low. Last. High Go 3 60.6 60 197.6 198.5 199 171.1 185.8 55.9 50.0 30 60.0 60.2 162.1 182.2 142.2 142.2 142.2 142.2 143.4 163.1 63.5 67.8 64.2 64.2 64.2 64.6 81.6 81.6 81.6 81.6 81.6 81.6 81.6 81	h. Low. Last. H. 85 9.8 60.2 6 6.2 6 6.1 196.2 197.3 19 3.6 116.9 117.4 11 6 54.9 55.6 59.6 59.6 59.6 59.6 59.6 59.6 59	igh. Low. Last. Hij. 0.2 59.2 59.4 61 7.1 194.0 194.8 200 6.8 36.2 36.4 32 7.1 115.9 116.2 122 5.0 52.9 53.4 56 0.2 29.4 29.6 31 8.4 56.4 56.8 61 11.2 140.4 140.6 143 3.7 62.5 63.1 65 11.8 41.3 41.6 42 9.6 79.4 79.6 98 8.8 38.4 38.6 38.6 38.6 62.7 62.9 63 11.2 79.8 79.8 53 0.2 39.5 39.5 34 11.2 79.8 79.8 35 0.2 39.5 39.5 44 11.1 39.7 40.5 44 8.1 37.5 37.8 44 8.1 37.5 37.8 44 8.1 37.5 37.8 44 8.1 37.5 37.8 44 8.1 37.5 37.8 44 8.1 37.5 37.8 44 8.1 37.5 37.8 44 8.1 37.5 37.8 44 8.1 37.5 37.8 44 8.1 58.4 9.9 33.9 91.5 58.1 58.4 66	9 59.2 18 194.0 11.3 36.2 12 115.9 1.5 52.9 1.5 52.9 1.5 52.9 1.6 10.4 1.6 10.4 1.6 10.4 1.7 1.8 79.8 1.8 28.7 1.8 79.8 1.8 28.7 1.8 79.8 1.8 28.7 1.8 79.8 1.8 28.7 1.8 79.8 1.8 28.7 1.8 79.8 1.8 25.9 1.8 25.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	Itgh. Low. Last. 60.0 57.8 58.1 96.6 189.6 190.4 71.5 113.0 113.5 53.9 52.2 52.3 30.0 28.5 52.5 54.4 10.0 137.0 13
8 Utilities			.6 27.1 27.1 2	7.2 26.7 26.9 27 t Averages		27.1 26.4 26.4 N
Week ended: -	WEEKI	LY HIGH, LOV	V AND LAST 25 Industrials.—	50 Stoc	ks.	
1935 Hi	32 27.29 97 28.72 50 27.50 0.5 25.39 .48 25.53 .42 25.65 .89 26.51 .07 27.19 .35 27.37 .82 27.37 .82 27.37 .83 29.12 .73 30.08 .89 30.61 .80 30.61 .81 30.61 .83 35 31 .83 35 31 .84 31 .85 31 .86 31 .87 31 .87 31 .88 31 .89 31 .80	Lest. High. 29.07 28.89 187.15 183.60 27.65 189.74 27.85 184.85 25.82 186.34 190.40 27.74 194.72 27.55 195.31 104 200.43 31.04 200.43 31.53 195.20 131.29 190.72 31.00 188.30	175,86 183.2 182,64 184.4 179,31 181.6 181.16 184.1 177,92 182.8 180,56 186.3 185,70 189.2 190,27 194.2 190,99 194.6 193,31 196.6 193,37 200.1 196,59 199.2 193,37 194.4 191,77 194.9 187,795 188.9	00 106.46 101.6 77 108.56 105.7 109.62 103.4 109.62 103.4 109.68 104.4 107.06 101.6 107.08 103.0 107.08 103.0 107.08 103.0 107.08 103.0 111.48 109.0 131.13 110.6 115.41 110.6 116.08 111.7 116.08 111.7 109.0 111.492 111.1 109.0 111.26 109.1	106.13 2 106.68 1 104.35 3 105.97 7 104.32 4 106.08 9 111.10 9 111.09 9 111.10 9 115.13 6 114.95 3 115.14 112.23 6 114.95 110.24	Public utility Industrial State and m Fed. land ba Foreign Railroad Miscellaneous Total Year to date BONDS SOI
1936. Jan. 4 33 Jan. 11 34 Jan. 18 34 Jan. 25 35 Feb. 1 36 Feb. 8 37 Feb. 15 38 Feb. 22 41 Feb. 29 40 Mar. 7 40 Mar. 7 40 Mar. 21 38 Mar. 21 38 Apr. 4 38 Apr. 4 38 Apr. 4 38	79 31.15 .32.34 .955 33.70 .33.17 .723 34.86 .6.08 .36.36 .36.97 .37.78 .38.61 .303 36.36 .36.37 .303 36.36 .303 36.36 .303 37.70 .303 37.00 .303 37.00 .303 37.00 .303 38.24 .94 37.58	33.40 195.55 33.88 199.47 33.81 198.96 34.86 198.79 36.35 202.08 38.71 204.27 40.76 204.08 38.85 201.33 39.57 207.93 37.37 207.00 37.21 208.54 38.74 211.43 39.50 212.69 37.72 211.80	194.79 197.8 197.23 200.4 198.98 201.9 200.66 201.9 199.97 201.2 195.60 199.5 198.90 205.2 197.44 202.2 200.06 204.7 202.89 203.7 203.36 210.9 206.58 207.1	11.16.78 111.9 6 116.80 114.8 22 117.01 113.9 00 119.40 116.3 16 120.68 117.5 11 121.56 119.1 122.109 119.0 121.105 117.1 124.17 118.8 00 122.52 118.5 5 123.44 119.9 199 125.15 120.1	5 115.43 116.34 2 118.37 3 119.50 8 120.31 8 120.99 2 119.21 2 122.39 0 119.90 7 121.03 0 120.48 124.86 8 125.22	Tuesday Wednesday Thursday Friday Saturday Total week Year to date Apr. 20. Apr. 21. Apr. 22. BONDS SOL
Apr. 18	.83 38.34 .52 37.99 .66 37.58 .44 36.38 .71 35.98 .03 36.38	38.44 211.56 38.09 210.49 37.72 208.48 36.42 206.88 36.33 205.21 36.75 206.83	209.25 209.8 208.31 208.7 206.58 207.1 202.80 202.9 201.52 204.2 205.05 206.0	6 124.50 123.18 0 123.27 122.06 5 122.16 119.58 3 120.96 118.78 121.93 120.77	123.42 122.41 119.68 120.28	Total NEW YOR AVI
	WEEK	T.V HIGH. LO	w AND LAST		70 Stocks	Apr. 138 Apr. 148
Week Ended: High. L 1936. Jan. 4 145.29 Jan. 11 148.02 14 Jan. 11 148.02 14 Jan. 18 147.45 14 Feb. 1 150.86 144 Feb. 8 151.97 14 Feb. 15 153.67 145 Feb. 29 153.94 144 Mar. 7 159.87 145 Mar. 14 157.95 148 Mar. 28 159.53 15 Mar. 28 159.53 15 Apr. 16 161.26 15 Apr. 11 163.07 15 Apr. 18 161.26 15	1.35 144.08 1.55 146.73 4.53 144.93 2.77 147.01 5.25 149.58 3.32 150.40 7.72 152.40 0.43 153.74 0.08 152.15 1.65 157.86 1.65 157.86 1.65 157.86 1.65 155.45 1.66 161.50 1.66 161.50	High. Low. 42.62 39.56 43.36 40.87 43.91 42.49 44.53 41.91 46.52 44.14 47.30 45.70 48.88 46.57 51.73 47.74 50.95 48.30 46.57 48.39 46.57 48.39 46.57 48.39 46.57 48.39 46.57 48.39 46.57 48.39 46.57 48.39 47.74 50.08 48.65 50.53 47.73	42.14 30.2 42.68 31.4 42.64 31.6 44.06 31.5 46.10 32.4 46.65 33.4 48.76 34.0 51.07 35.3 49.61 33.4 47.13 32.6 47.10 32.8 47.10 32.7 49.10 33.3 47.10 33.3 47.10 33.3	h. Low. Last. 24 28.81 30.03 590 29.56 30.36 30.29 30.93 30.29 31.43 31.47 31.83 31.47 32.63 82.46 33.37 32.11 11 31.96 32.59 66 31.33 32.11 11 31.96 32.59 67 31.87 31.89 31.77 32.66 70 32.64 33.15 31.78 31.90	51.70 52.52 52.28 53.28 54.53 55.09 56.45 57.04 55.87 57.54	Apr. 16 8 Apr. 17 8 Apr. 18 8 Wk's rge. 4 Apr. 20 8 Apr. 21 8 Apr. 22 8
Apr. 16160.33 15 Apr. 17159.22 15 Apr. 18157.57 15	7.93 158.49	40 10 40 60	40.71 22.4	96 32.33 32.51 31 32.07 32.11 20 31.78 31.90	57.39 57.01 56.46	Apr. 8 110 Apr. 9 111 Apr. 10
Apr. 18. 157.57 15. Apr. 20. 156.73 15. Apr. 21. 154.09 15. Apr. 22. 155.39 15.		48.83 48.20 48.32 47.73 47.66 46.36 46.61 45.73 46.97 46.18			56.46 55.06 55.21 55.78	Apr. 13 111 Apr. 14 111 Apr. 15 110
			Stock Exc			Apr. 17110 Apr. 18110 Apr. 20110
Week ended: 1936. Jan. 4. Jan. 11. Jan. 11. Jan. 18. Jan. 25. Feb. 1. Feb. 8. Feb. 15. Feb. 22. Feb. 29. Mar. 7. Mar. 14. Mar. 21. Mar. 28. Apr. 4. Apr. 14. Apr. 18.	Total A. 12. Total A. 12. 760 v. 1. 196. 570 v. 1. 196. 570 v. 1. 196. 570 v. 1. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	S., **Daily.** T.** 198, 355 9.* 245, 713 16. 221, 587 14. 300, 548 14. 300, 548 14. 300, 579 14. 300, 273 11. 361, 114 17. 252, 944 10. 169, 087 13. 199, 780 13. 104, 474 13. 104, 474 13. 106, 22 9. 106, 22 9. 106, 22 9. 118, 804 7. 128, 304 7.	IND. & MISC. otal. Av. Dath \$58, 435. \$2, 240.5. \$158, 188 2, 250.5. \$58, 188 2, 658.9. \$59, 722 2, 118.8. \$20, 422 2, 118.8. \$20, 422 2, 188. \$20, 422 2, 792. \$89, 120 2, 590.4. \$96, 876 3, 499.3. \$95, 342 2, 017.6. \$96, 876 3, 499.3. \$95, 342 2, 017.6. \$201, 960 2, 444.8. \$201, 960 2, 444.8. \$403, 460 2, 577. \$201, 960 1, 675.1. \$131, 678 1, 620.8. \$131, 678 1, 62	7 TOTA. 7 Total. 853 10.731.195 A 853 18.248.790 244 15.554.758 488 12.418.877 888 16.083.272 889 14.829.382 822 12.719.320 875 19.302.446 856 12.261.242 22.14.617.150 807 14.280.770 8131 10.567.828 84 9.571.732 837 8.443.220 844 9.571.732 837 8.443.230	3,379,405 2,880,511 2,299,792 3,237,060 2,746,182 2,890,754 3,860,489 2,270,500 2,706,880 2,2644,587 1,957,005 1,772,543 1,563,559 1,772,636 1,448,861	Apr. 21 116 Apr. 22 110 NUMBE Week Ended. 1935: V Jan. 18 Jan. 25 Feb. 1 Feb. 8 Feb. 18 Feb. 22 Feb. 22 Feb. 29 Mar. 7 Mar. 14 Mar. 21 Mar. 21 Mar. 21 Apr. 14 Apr. 18
Apr. 16. Apr. 17. Apr. 18. Apr. 20. Apr. 21. Apr. 22.	Railroads. . 79,850 . 92,560 . 62,580 . 134,810 . 152,990 . 100,840	DAILY. Ind. & Misc 1,066,710 1,071,750 746,970 1,520,120 1,728,200 1,102,800	Total. 1,146,560 1,164,130 809,550 1,654,930 1,881,190 1,203,640	—YEAR TO D 1936. 199,124,173 200,288,303 201,097,853 202,752,783 204,633,973 205,837,613	ATE.— 1935. 61,720,614 Holiday 62,601,434 63,981,229 85,207,909 66,487,479	Apr. 16

			BONI		ES	
				-Week	Ended	Apr. 1
Ind	natris	tility	. \$30,0	00 \$8	1936. 3,500 2,546	1935
Sta	lan	d munic	. 9,4	18	2,546 3,286 0,000	\$10,5
For	eign	neous		3	1,500 6,835	9,0
		date			7,667 5,374	\$19,5 743,5
воз	NDS		EXCHA	NGE	ORK S	STOC
		(Par V		ek End	led-
Mon	sdav			\$9,292,4	100 \$9 700 9	r.20,'3 ,628,3 ,533,7 ,243,2
Thu	inesd rsday	7		11,979,4 10,681,3	100 11 300 10	
Frid	ırday			\$9,292, 11,159, 11,979, 10,681, 8,815, 5,360,	200 Ex.	close ,177,7
To Yea	tal w	reek		157 999 1	500 847	,242,4
Apr	20.	date		9,017,4 9,965,	100 11 100 14	637,5
BOI	DS		XCHA	NGE alue)		STOC
Corr	orati	on			ek End 36. Apr	r.20,'3
U. S Fore		on vernmen	t	6,465,5 6,038,0	500 8 000 5	r.20, '3 ,894,0 ,906,4 ,442,0
To			-	57,288,5	-	,242,4
NI	EW 1	AVERA				KET
Da	te.	Rails.	Indus-	Util-		Ne Chg
Apr.	13	81.32	97.46	89.40	87.38	- 1
Apr. Apr. Apr.	15.	81.16 81.17 81.11	97.17 97.11 87.12 97.15	89.26 89.36 89.36 89.21	87.19 87.21 87.18 87.06	+ .
Apr.	17	80.95	97.15 97.16	89.21 89.00	87.06 86.94	= :
Apr.	20.	ge., 40 b	onds_F	ligh 87	38 109	v 86 0
Apr.	21.	80.54 80.36 80.37	97.12 97.10 97.16	88.99 88.97	86.77 86.70 86.72	+ .
		V-JONE		DAVE		S
	/ IP	ened on			diam's	
	(B	10	10	g quots	tions)	
		10 High- Grade Rails.	10 Second- Grade Rails.	10 Public Util.	10	40 Bond
Apr.	1	10 High- Grade Rails. 110.85 110.88	Second- Grade Rails. 85.01	Public Util.	10 Indus. 105.58	Bond 101.5
Apr. Apr.	1 2 3 4	10 High- Grade Rails. 110.85 110.76 110.89	10 Second- Grade Rails. 85.01 85.49 85.75 85.95	Public Util.	10 Indus. 105.58 105.71 105.91 105.95	Bond 101.8 102.0 102.1
Apr. Apr. Apr. Apr. Apr.	1 2 3 4 6 7	10 High- Grade Rails. .110.85 .110.88 .110.76 .110.89 .111.08	10 Second- Grade Rails. 85.01 85.49 85.75 86.03 85.88 86.08	Public Util. 105.95 106.06 106.24 106.21 106.21 106.34	10 Indus. 105.58 105.71 105.91 105.95 105.99	Bond 101.8 102.0 102.1 102.1
Apr. Apr. Apr. Apr. Apr. Apr. Apr.	1 2 3 4 6 7 8 9	10 High- Grade Raifs. .110.85 .110.76 .110.89 .111.08 .110.96 .110.91 .111.04 .Holida	10 Second- Grade Rails. 85.01 85.49 85.75 86.03 85.88 86.08 85.98	10 Public Util. 105.95 106.06 106.24 106.21 106.34 106.48 106.43	10 Indus. 105.58 105.71 105.91 105.95 105.99 106.10 106.03 106.23	Bond 101.8 102.0 102.1 102.1 102.1 102.1
Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	12346789013	10 High- Grade Raits. .110.85 .110.88 .110.76 .110.89 .111.08 .110.91 .111.04 .Holids .110.94	10 Second- Grade Rails. 85.01 85.49 85.75 86.03 85.98 86.08 85.98	Public Util. 105.95 106.06 106.24 106.21 106.34 106.48 106.43	10 Indus. 105.58 105.71 105.91 105.95 105.99 106.10 106.03 106.23	Bond 101.8 102.0 102.1 102.1 102.4 102.4 102.4
Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	123466789910131415	10 High- Grade Rails. .110.85 .110.88 .110.76 .110.98 .111.09 .111.04 .110.91 .111.04 .111.04	10 Second- Grade Rails. 85.01 85.49 85.75 86.03 85.88 86.08 85.98 84.19 86.19 85.58	Public Util. 105.95 106.06 106.24 106.21 106.34 106.48 106.43 106.35 106.36 106.36 106.36 106.36	10 Indus. 105.58 105.71 105.95 105.99 106.10 106.03 106.23 106.11 105.96 105.91	Bond 101.8 102.1 102.1 102.1 102.1 102.2 102.4 102.4 102.4 102.2 102.1
Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	1 2 3 4 67 8 9 10 13 14 15 16 17	10 High- Grade Rafts. .110.85 .110.88 .110.89 .111.08 .110.91 .111.04 .110.91 .111.04 .110.91 .111.04 .110.91 .111.03 .111.04	10 Second-Grade Rails. 85.01 85.75 85.95 86.08 86.08 86.19 86.19 86.19 85.58 85.49 85.58	Public Util. 105.95 106.06 106.24 106.21 106.24 106.48 106.43 106.35 106.38 106.38 106.38 106.38 106.38 106.38 106.38	10 Indus. 105.58 105.71 105.91 105.95 106.93 106.10 106.03 106.11 105.96 105.91 105.91 105.90 105.90	Bond 101.8 102.0 102.1 102.1 102.4 102.4 102.4 102.2 102.1 102.1 102.1
Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	1	10 High-Grade Rafts. 110.85 110.85 110.89 111.08 110.91 111.04 Holida 111.09 111.09 111.09 111.09 111.09 111.09 111.09 110.91 110.91 110.91 110.91 110.91 110.91 110.91 110.91 110.91 110.91	10 Grade Rails. 85.49 85.75 85.88 85.98 85.98 86.19 86.19 85.58 85.49 86.19 85.58 85.49 86.19 85.58 85.49 85.49 85.40 85	Public Util. 105.95 106.06 106.24 106.21 106.34 106.43 106.33 106.48 106.30 106.38 106.00 106.03 106.00 106.03 105.94	10 Indus. 105.58 105.71 105.95 105.99 106.10 106.03 106.23 106.11 105.96 105.96 105.96 105.90 105.96	Bond 101.8 102.1 102.1 102.2 102.4 102.4 102.4 102.4 102.5 102.1 102.1 102.1 102.1 102.1
Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	1234466778899131415161718202122	10 High-Grade Rafts. 110.85 110.85 110.89 111.08 110.91 111.04 Holida 111.09 111.09 111.09 111.09 111.09 111.09 111.09 110.99 110.99	100 Grade Rails. 85.018 85.49 85.75 86.03 85.88 86.08 85.98 84.99 86.19 86.19 85.58 85.49 85.49 86.39 85.49 86.39 85.49 86.39 85.49 85.49 85.49	Public Util. 105.95 106.06 106.24 106.21 106.34 106.43 106.35 106.38 106.38 106.38 106.68 106.00 106.03 105.94 105.84	10 Indus. 105.58 105.71 105.95 105.99 106.10 106.03 106.23 106.11 105.96 105.91 105.96 106.00 105.96	Bond 101.8 102.1 102.1 102.2 102.4 102.4 102.4 102.4 102.5 102.1 102.1 102.1 102.1 102.1 102.1
Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	1	10 High- Grade Raile. 110.85 .110.88 .110.76 .110.89 .111.08 .111.08 .111.09 .111.09 .111.09 .110.91 .111.09 .111.09 .110.91 .111.09 .110.91 .110.95 .110.96	10 Grade Rails. 85.49 85.75 86.03 85.88 86.08 85.98 87.98 86.19 86.19 85.58 85.49 85.58 85.49 85.49 85.49 85.49 85.49 85.49 85.75 86.19	10 Public Utfl. 105.95 106.06 106.24 106.21 106.43 106.43 106.43 106.48 106.33 106.48 106.06 106.38 106.08 106.08 UES T	10 10dus. 105.58 105.71 105.95 106.99 106.10 106.03 106.23 106.11 105.96 105.91 105.96 106.00 106.00 106.03 106.03 106.03	Bond 101.8 102.1 102.1 102.1 102.2 102.4 102.4 102.2 102.1 102.5 101.8 101.8
Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	123446678	10 High- Grade Raits110.85 .110.88 .110.76 .110.89 .110.81 .110.81 .110.91 .110.91 .111.04 .110.91 .111.08 .111.09 .111.09 .111.09 .111.09 .110.99 .110.99 .110.99 .110.99	10 Second-Grade Rails. 85.01 85.49 85.75 85.95 86.03 85.88 85.98 84.19 86.19 85.58 85.49 85.59 85.59 85.49 85.59 85.49 85.59 85.49 85.29 85.49 85.29 85.49 85.29 85.49 85.29 85.49 85.29 85.44 85.29 85.49 85.59 85.49 85.49 85.29 85.49 85.29 85.49 85.29 85.49 85.29 85.29 85.49 85.49 86.40 8	10 Public Util. 105.95 106.06 106.24 106.21 106.34 106.43 106.43 106.43 106.63 106.63 106.63 106.96 106.08 106.08 106.08 106.08 106.08 105.94 105.84 UES T. ly Depress. ch	10 Indus. 105.58 105.71 105.91 105.95 105.99 106.10 106.03 106.23 106.11 105.96 105.91 105.91 105.91 105.90 106.00 105.00 106.00 105.00 106.01 106.03	Bond 101.8 102.1 102.1 102.1 102.1 102.4 102.4 102.2 102.1 102.5 101.8 101.7
Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	123446678	10 High- Grade Raits110.85 .110.88 .110.76 .110.89 .110.81 .110.81 .110.91 .110.91 .111.04 .110.91 .111.08 .111.09 .111.09 .111.09 .111.09 .110.99 .110.99 .110.99 .110.99	10 Second-Grade Rails. 85.01 85.49 85.75 85.95 86.03 85.88 85.98 84.19 86.19 85.58 85.49 85.59 85.59 85.49 85.59 85.49 85.59 85.49 85.29 85.49 85.29 85.49 85.29 85.49 85.29 85.49 85.29 85.44 85.29 85.49 85.59 85.49 85.49 85.29 85.49 85.29 85.49 85.29 85.49 85.29 85.29 85.49 85.49 86.40 8	10 Public Util. 105.95 106.06 106.24 106.21 106.34 106.43 106.43 106.43 106.63 106.63 106.63 106.96 106.08 106.08 106.08 106.08 106.08 105.94 105.84 UES T. ly Depress. ch	10 Indus. 105.58 105.71 105.91 105.95 105.99 106.10 106.03 106.23 106.11 105.96 105.91 105.91 105.91 105.90 106.00 105.00 106.00 105.00 106.01 106.03	Bond 101.8 102.1 102.1 102.1 102.1 102.4 102.4 102.2 102.1 102.5 101.8 101.7
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Stock Transactions-New York Stock Exchange

Big and processes of the control of						THE A	NNAL	IST		Frida	y, April 2
Bill and Akec Donottions of April 18 for I state and the Contract of April 18	d in	/eek's Sales	1,700 2,300 0,300 0,300 0,400 0,000 0,000 0,000 0,000 1,000	2000 1,1000 1,1000 1,000	1,000 45,400 1,700 4,300 1,700 2,000 4,600	26,800 7,300 7,300 21,000 7,300 21,000 800 800	16,300 16,300 26,800 1,700 33,700 3,400 35,000	30,700 230 30,700 200 7,700 "none	3,800 83,400 83,400 6,300 1,500 4,300 4,300	6,000 900 900 9,000 9,500 9,500 9,500 9,500	**************************************
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Bed at Neek Ending April 18 Property Pr	Asked (Stocks and er Abbreviation	bacco \$25. bacco B \$25. bacco pf. 'Pefounders r W & E np. W & E litt oolen Co pf.	rit Paper pi ce, L. & S. S. Line, L. & S. pi Cine, L. & S. pi da Copper \$5 da W. & C. ni ap Corp np. Copper np. Copper np.		de la pode 2 la	Auto np. Nichols np. Nichols np. Nichols pf Am. Corp 83. WIN LOCO n n Locompotive ore & Ohio. ore & Ohio.	& Aroos \$5 & Aroostoo Bros pp. Bros pp. Cigar, Inc. Ci	WASSESSEE .	Darpet n np. le Bros le Bros (S) pf plane \$5 plane \$5 np. np.	& Me R R. Cons M A. Mare np. & Strat np. & Strat np. Myers 55. M Transit np. & Q Tr np.
The property of the control of the c	Bid and					anennecent	1-7 Atlas 1-6 Auburs 6-14 Austin 6-15 Aviatio 4-9 BALD 1-6 Baltim 1-2 Baltim 1-22 Baltim	**************************************			1-3 Boston 1-9 Botans 3-23 Eriggs 1-4 Briggs 1-7 Bklyn- 2-4 Bklyn- 1-7 Bklyn- 1-7 Bklyn-
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Selection with the control of the co		ow High 1				80% 109% 109% 1051		364, 499, 32, 32, 102, 32, 102, 32, 102, 35, 102, 102, 103, 114, 26, 103, 103, 136, 33, 364, 336, 364, 365, 365, 365, 365, 365, 365, 365, 365			
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Blank means figures not available.

P—Parent company only.

F—Stockholders have approved plans Full face—Lo Fallminate accumulations of \$21 or faced to Fallminate accumulations of \$21 or faced faced.

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C—Class A and B stocks combined.

f-Stockholders have approved plans to eliminate accumulations of \$21 a share by issuing new 5% preferred stock.
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**Stocks of no par value are indicated by (np): all other stocks have par values of \$100, except otherwise indicated. *Parly extra. (Plus stock. ?Parly extra. (Plus stock. ?Parly extra. *Parly extra

y-Also ½ share Allia-Chalmers.

z-On undeposited stock. Deposited
receives stock and cash.

*-Figures under high and low column
represent asked and bid prices of
April 18.

i-Before depletion. j-Freilminary.
k-Liquidation. m-Addusted.
n-Parliy cumulative. o-Special.
p-On old and new stock combined.
t-On common and effs. combined.
t-On common and effs. combined.
w-Weeks. x-Bx dividend. Barnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or Blank means figures not available.

Blank means figures not available.

Full face—A—Calendar year 1935 or fiscal year.

Full face—A—Calendar year 1935 or fiscal year.

Full face—A—Calendar year 1935 or or company only.

Full face—I to 13—Number of months committee a ccumulations of \$21 a share by issuing new 5% precovered by latest interim report.

G—Deficit.

G f—Stockholders have approved plans to eliminate accumulations of \$21 a share by issuing new 5% pre-ferred stock.

Pip.

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OPEN MARKET UNLISTED FOR SECURITIES

otations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with he index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

Key 42 42 43	Hugo Stinnes 7s, unstpd., 1936 68 Italian 3½% loan	Offer. 78 50 1%
	CANADIA	N
G	OVERNMENT : MUNICIPAL · CORPORAT	ION
	ECURITIE	
-		
	Private wire connection between New York, Montreal and Toronto	

R(DYALSECURITIES CORPORAT	10N
	BROAD ST. · NEW YORK · HANOVER	
	Beil System Tele. N. Y. 1-203	
_	CANADIAN CHANDING	
	CANADIAN SECURITIES	
DO:	MINION ISSUES:	
47	Dominion of Canada 21/48, 1945 98%	99
47		100%
47	Dominion of Canada 4s, 1960107% Dominion of Canada 5s, 1937103%	108 103%
47		103%
-	DVINCIAL ISSUES:	92
47	Alberta 41/s, 1958 80	87
47	Manitoba 414s 1956 9814	991/4
47	Ontario 414s, 1955	1091/2
47	Quebec 4148, 1961	1144
	British Columbia 4½s, 1955. 85 Manitoba 4½s, 1956. 984, Ontario 4½s, 1955. 108½ Quebec 4½s, 1951. 113½ Saskatchewan 4½s, 1951. 91	93
47		
	RPORATION ISSUES:	
47	RPORATION ISSUES: Brown Co. 514s. 1946 41	411/2
47	RPORATION ISSUES: Brown Co. 514s. 1946 41	98%
47 47 47	Brown Co. 5½s, 1946	9814
47 47 47 47	Brown Co. 5½s, 1946	98%
47 47 47	RPORATION ISSUES: Brown Co. 5½8, 1946	9814
47 47 47 47 47	RFORATION ISSUES: Brown Co. 549s. 1946. 41. Calgary Power Ss. 1960. 974. Canadian Int'! Faper 6s. 1949. 83%. Canadian Light & Power 5s. 1949. 101 Canadian Rail & Harbor Term. 64/ss. 1951, c/d. 43F. Canadian Rail & Harbor Term.	98¼ 84¼ 102 48F
47 47 47 47 47 47 9	PORATION ISSUES: Brown Co. 5½8, 1946	98¼ 84¼ 102 48F 53½
17 17 17 17 12 12 12	RFORATION ISSUES: Brown Co. 549s. 1946. 41. Calgary Power Ss. 1960. 974. Canadian Int'! Faper Ss. 1949. 83%. Canadian Int'! Faper Ss. 1949. 101. Canadian Rail & Harbor Term. 649s. 1951. c/d. 43F. Canadian Rail & Harbor Term. 649s. 1951. 52 4. Canadian Rail & Harbor Term. 649s. 1951. 52 4. Canadian Utilities 5s. 1955. 92	98¼ 84¼ 102 48F
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47 47 47 47 47 47 47 47 47 47 47 47 47 4	RFORATION ISSUES: Brown Co. 545s. 1946	98¼ 84¼ 102 48F 53½ 93 88½ 88 98 51½
47 47 47 47 47 47 9 42 22 47 47 47 47 47	RFORATION ISSUES: Brown Co. 545s. 1946	98¼ 84¼ 102 48F 53½ 93 88½ 88 98 51½
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	Bot	ght	-50	ld-	Qu	oted	

U. S. GOVT. AND MUNICIPAL BONDS

OW OW OW OW OW

SCHERCK, RICHTER COMPANY Landreth Building.

AR	KANSAS:	
52	Arkansas Highway 41/4s 91	91%
85	Arkansas Hway., A. +148 91	92
85	Arkansas Fichway A 4%s and 4%s 921/2	9314
5/2	Arkansas Highway 5s 94	95
85	Arkansas Highway A 5s 9414	9514
52	Arkansas Road Ref. A 3s. 1949 8214	83
63	Arkansas Ref. Rd. Dist. 3s, 1949 82%	831/4
52		86
52	Dell Schools OW	
52	Eureka Spring Water OW	
17	Foreman Sp. Sch. 6s (Rocky Com-	
	fort) OW	
58	Harrison Schools100	
52	Harrisburg Schools 40F	
85	Hot Springs funding 41/48100	
55	Jonesboro Special Sch. Dist 74	
53	Little Rock Special Sch. Dist 4.00%	
53	Little Rock Street Impyt, Dists OW	
85	Little Rock Funding 44s	.00%
32	Mississippi Co. D/D No. 17 421/4F	
52	Rocky Comfort Schools OW	
FLO	ORIDA:	
5	Alachua Co. R/B No. 1 OW	
	Auburndale actual 6s (5M)	15F

GU	VT. AND MUNICIPAL BONDS (Co	nt.
Key	. Bid. O	ffer
FLO	ORIDA (Cont.):	
108	Brevard Co. Road 71	
47	Collier Co. R/B 6s OW	
100	Columbia County Road 6s, 1956111	
	Dade Co. S/D No. 2 old APDCA. 921/2F	
107	Dade Co S/D No. 3 old APDCA. 924F	
108	Davenport 31	
-	Daytona Beach OW	

FLORIDA BONDS

PIERCE-BIESE CORPORATION **JACKSONVILLE**

Orlando Key Number 199. Tampa Miami

_		_
102	Daytona Beach (10M) OW	
102	Delray c/ds (10M) 21	
102	Delray acts. (10M) OW	
107	De Soto County Roads 54s-6s OW	
100	Escambia Co. Road 6s (No. 1500 &	
	subsequent) 1951	
47	Everglades D/D c/d 6s, 5s 251/2	261/
5	Fellesmere Cross State Road 6s.	
-	1954	80
107	Fort Pierce Impvt. 6s 341/4F	
100	Gadsden Co. Road 5s, 1945-501ux	
100	Gainesville 5s. 1945107	
100	Hamilton Co. Road 5s (No. 200 &	
	subsequent) 1948	
11	Hialeah c is & actuals APDCA Uw	
107	Hialeah Improvement 6s 31F	
108	Hollywood Harbor	
107	Hollywood Harbor	
100	Jackson Co. 58, 1951	
107	Lake County R/B Nos. 6-8-9-10 OW	
11	Lake Worth actuals & c/ds OW	
108	Lake Worth 231/4	
108	Lake Worth Injet Dist 71	
100	Leon Co. 58	
11	Manatee (City of) c/ds & actuals OW	
108	Marion Co. Road 6s 9814	
108	Melbourne 40	
11	Miami Cert. of Ind. 2% OW	BW
47	Miami Ref. 5s	77
102	Miami 5s (25M)	BW
11	Miami Shores actuals OW	
100	Nassau Co. 5s, 1944104	
1 4/67	14asau Co. 08, 1312104	**

Active Market FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY WEST PALM BEACH, FLORIDA

100	Ocala 6e, 1941108	BW
11	Okeechobee City actuals APDCA	
102	Okeechobee Co. Hway 6s	* *
107	Okeechobee County Roads 55F	* *
5	Palm Beach Co. Rd. 5s OW	* *
102	Palm Beach Co. 5s (25M) OW	**
107	Palm Beach County BPI 68 71F	
108	Palm Beach County Rds. & Schools OW	
108	Palm Beach County Roads (1925)	871/
11	Palmetto c/ds and actuals19-2014	
19	Palmetto actual 6s	
47	Pinellas Co. R/B & S/D 68 OW	
11	Punta Gorda Actuals, APDCA 154	
19	St. Petersburg e/d Ow	BW
47	St. Petersburg c/d 5s	55
47	Sanford c/d 6s 211/2	221/2
102	Sanford c/ds (25M)	24
11	Sarasota City actuals, ex-cpns OW	BW
19	Sebring Lt. & Water c/d 6s 13F	* *
47	Sebring c/d 6s	16
107	Sebring Imp 6s	**
100	Tallahassee 5s, 1945109	8.8
47	Tampa rfdg. 5s, 1947 95	
19	Tarpon Springs c/d 6s 14F	
107	Vero Beach 6s	**
47	West Palm Beach c/ds 321/2	331/2
102	West Palm Beach c/ds (25M)	34
102	Winter Haven old (10M)	* *
102	Zephyr Hills	* *
		* *
DESC	RGIA:	
4	Brunswick (City of) any issue OW	
4	Thomasville (City of) any issue OW	
4	Waycross (City of) any issue OW	
H.L	INOIS:	
	Chicago Park Dists., all issues OW	

GOVT.	AND	MUNICIPAL	BONDS	(Cont.)
Key.			Bid	. Offer.

KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND CO.

Investment Dept. LOUISVILLE A. T. T. Tel.
LSVL 14
L. D. 238-9

KE	NTU	CKY:						
98	Ky.	Bridge	Rev.	38. 1	0. No	. 10	1021/4	103
96	Ky.	Bridge	Rev.	48, 1	950, 1	No. 1.	103	1031
96	Ky.	Bridge	Rev.	41/48.	1955.	No.	9.1021/2	103
6	Ken	tucky M	lunici	nals.	anv .		OW	
85	Pan!	ther Cr	eek 1	D/D.	Davi	es Co)	
-	I	past due		(un	paid b	alanc	e) 60%	

KENTUCKY MUNICIPALS LOUISVILLE SECURITIES ALMSTEDT BROTHERS

LOUISVILLE, KENTUCKY

MICHIGAN

REAL ESTATE Humphries, Angstrom & Company Detroit, Mich. Bell Teletype DET 352.

MISSISSIPPI: 85 Boliver Co. D/D, No. 10, 6s...... 90

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones

INCORPORATED A.T.6 T. NO.180 TELEPHONE RAYMOND 1189

	SSOURI:		
85	Grand River D/D No. 2-Grundy		
	Co. 6s	50F	
85			* *
85	St. Louis Co. D. D. No. 2 A, 5s	97	**
	W JERSEY:		
29	Asbury Park	52F	66F
29		32F	66 P.
29	Avalon		45F
29	Chester Twp		
29	Fairview		93
29		91	95
56		92_	94
29		35F	
29	North Bergen		70F
29	Wildwood	72	80
29	Wildwood Crest	55F	
NO	RTH CAROLINA:		
17	Beaufort County 6s	93F	
17	Bertie County 41/28	9514	
17	Carteret County past due	21F	
17	Edenton 5s		
17	Greenville		
17	Williamston 6s		
17	Windsor 6s	75F	
OHI	0:		
19	Asheville Street c/d 4%s, 1939 (5M)		35F
19			4.00%
19	Bay Village 6s, 1937		100
		DW	
6	Cincinnati, any	ow	
19	Maple Heights Sch. 6s, 1944		100
19	Parma 41/28-6s	ow	BW
OKI	AHOMA:		
17	Haileyville Water 6s, 1936		BW
	(AS:		23.44
17		34	
17	Amarillo ISD 5s. 1959-64	. 4	40-16

GO	VT. AND MUNICIPAL BONDS (C	Cont.) Offer.
TEX	KAS (Cont.):	
17 36 17	Angelina Co. Sp. Rd. 51/28 OW Angelina Co. Special Road 51/28 OW Beaumont School 5s, 1958-64	115
25 17	Bell Co. Voted, 1945-504.10-1 Belton School 5s, 1954	20F
17 17 30	Brownsville W/W 5s, 1951 Brownsville Perm. Imp. Wts. 6s	43F 88 85
17	Cherokee Co. 4-5½s gen. ref 79 Cameron Co. WID No. 1	
17 25	Cisco 1-51/s, ref	
30	Corpus Christi, City of, D/O OW Corpus Christi Seawall 5s OW	**

Prompt Bids for All TEXAS MUNICIPALS

NEWMAN & CO. SAN ANTONIO, TEXAS

A. T. & T. Teletype

	S. A. 2	-
25 17	Dallas Voted 4½s, 1945-503.20-1 Donna 6s, ref., 1953 Duval Co. Special Road 5½s, 86%	BW
30	Duval Co. Special Road 51/28, 86%	-
17	aid	.70% 80-1/
17	Eastland G. O. 5s and 6s	BW
25	Ellis Co. Road Districts, var OW	5.4
17	Erath Co. Fen. Fdg. Warr. 6s, '45 94	
25 30	Grayson Co. Rd. 4%s, 1945-553.80-1	
17	Hidalgo Co. Sp. Rd. 514s (95% aid) OW	
30	Hidalgo Co. Sp. Rd. 5½s (95% aid) OW Hidalgo Co. Spec.Rd. 5½s, 95% Aid	95
17	Hidalgo Co. 6s. WID No. 6	BW
60	Hidalgo Co. Perm. Impvt. 1-4%	
60	rfdg. wts	* *
00	rfdg. hds. 50	
60	Hidalgo Co. 2-5% R/B rfdg, wts.	
	(\$808 denom.)	* *
60	Hidalgo Co. 2-41/4% R/B rfdg, wts 35	* *
60	Hidaigo Co. R/B 2/5% Ref. Wats.	
60	(\$1M Denom.)	* *
25	Hunt Co. Rd. 5s, 1945-553.80-1	
25	Lamar Co. Perm. Rd. 5s, 1950-60.4.00-1	
30	Live Oak Co. Rd. 5s 97	* *
69	McAllen rfdg. bds	* *
60	Mercedes 1-51/28 Ref	* *
17	Navarro Co. Levee Dist. No. 9 18F	
25	Navarro Co. Rd. Dist. var 4.25-1	
17	Nueces Co. 5s Nav. Dist OW Nueces Co. Rd. 5s and 51/2s OW	
17	Nucces Co. Rd. 5s and 5%s OW	99
30	Nueces Co. Road 5s	บบ
17	Pharr 6s G. O	
17	Quanah 5s. ISD 1933-37	BW
17	Raymondsville G. O. 6s 47F	* *
25 17	Sherman D. O. 5s med4.00-1 Sweetwater short bdsOW	* *
17	Texarkana 4%s, FdgOW	
17	Titus Co. Sp. Rds. 51/48 OW	**
25	Tyler D. O. 5s, 1950-604.20-1	
25	Upshur Co. 51/2s, long	
17	Wichita Co. WID No. 1	
17	Wichita Falls G. O. c/ds 74F Wichita Falls G. O., actuals 79½F	85F
17	Wichita Falls ISD, anv 88	OOK,
25	Williamson Co. Road 5s, 1945-55 OW	
WES	ST VIRGINIA:	
6	West Virginia Municipals, any OW	
.re	DINT STOCK LAND BANK BOND	g
	Dallas 5s, 1968/38103	6
		* *

WATER BONDS

AND PREFERRED STOCK BOUGHT—SOLD—QUOTED G.L.OHRSTROM & CO.

40 WALL ST. Teletype N. Y. 1-521. Phone Andrews 3-3697

WATER BONDS

26	Alabama Water	Service !	5s.	1957	9814	99
26	Monmouth Cons.	Water	58.	1956	99	100
26	New Rochelle Wa	ter Co.	58	1951	88	92
26	New York Water	Service	Co.	5s. '51.1	0014	101
26	Ohio Cities Water	Co. 516	g. 15	953	921/4	931
26	Ohio Water Co. 5	s. 1958.			9634	978

KEY AND INDEX

The number at the left of the

i-H. D. Knox & Co., 11 Broadway, N. Y.
Phone DIgby 4-1389. 27 State St.,
Boston. Phone CApital 8950. See
Page 639.

2-Edwin Wolff & Co., 30 Broad St., N. Y.
Ph. HAnover 2-2432. See Front Cover.

-David R. Mitchell & Co., 20 Broad St.,
New York. Phone HAnover 2-0727.

-Milhous. Gaines & Mayes, 310 Webb
Crawford Bidg., Birmingham, Ala.
Phone 3-6181. A. T. T. Tel. Birm'nam
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5-The Traders Company, 121 Laura St.,
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6-Westheimer & Co., 326 Walnut St.
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7-Mitchell, Herrick & Co., 706 Cuyahoga
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8-Babcock, Rushton & Co., 50 Broadway,
N. Y. Phone Digby 4-3180. 135 So.
La Salle St., Chicago. Phone Central
8900. See Page 645.

9-Hanson & Hanson, 25 Broadway, N. Y.
Phone Digby 4-8700.

10-O'Brian, Potter & Co., Liberty Bank
Bidg., Buffalle. Phone CLeveland
5730; A.T.T. Tel. BUF, 176. See Page
539.

11-Municipal Bond & Finance Corp., 602
Congress Bidg., Mismi. Phone Mismi

11—Municipal Bond & Finance Corp., 602 Congress Bldg., Miami. Phone Miami 3-2652.

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12—Baar, Cohen & Co., 1 Montgomery St., Jersey City. Phone Rector 2-4920. Bergen 4-3450. A.T.T.Tel. JCY 1596. See Page 639.

13—Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago. Phone Andover 2-2424; A.T.T. CGO 965.

2424; A.T.T. CGO 965.

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2428. M. S. Wien & Co., 25 Broad St., N. Y. Phone Hanover 2-8780. A.T.T. Tel. NY 1-1397. See Front Cover.

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18—Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y., CAnal 6-4392.

19—Edw. Brockhaus & Co., Union Trust Bidg., Cincinnati. Phone L. D. 83; A. T. & T. Tel. CIN. 385.

28-B. E. Simpson & Co., 828 17th St., Denver, Col. Phone Keystone 5227; Bell Teletype DNVR 45.

21-MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.

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26—G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y. Phone Andrews 3-3607. See Page 639.

29—R. F. Meeks Co., 50 Pine St., N. Y. Phone John 4-4560.

30—Newman & Co., South Texas Bank

39-Newman & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 0313; L. D. 323. See above.

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43—Rebinson & Co., Inc., 120 So. La Salle
St., Chicago. Phone State 0540.

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A. T. Tel. Hfd. 27. See Page 639.

47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166. 48—Herbert H. Blizzard & Co., 123 Se. Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y., HAnover 2-4120. 52—Scherck, Richter Co., Landreth Building, St. Louis. Phone Garfield 0225. See above.

53-Walter R. Bass Co., 115 W. 4th St., Little Reck. Phone L. D. 6; A.T.T. Tel. L.R. 11.

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50—The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.

63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.
65-Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 639. 85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bidg., St. Louis. Phone Central 9626. L.D., St. L. 240; A.T.T. Tel. STL 486.

96-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville, Phone L. D. 238-239. A.T.T.Tel. Lsvl. 14. See

99-Heit, Rose & Trester, 74 Trinity Place, N. Y. Phone WHitehall 4-3700. See Page 639.

Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bidg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. See above.

102—Thomas M. Cook & Co.; Drawer B-4, West Palm Beach, Fis. Phone 8188-8189. See Above.

Corrigan, Miller & Co., 600 Ingraham Bidg., Miami. Fla. Phone 3-2137 and L. D. 52; Bell Tel. MMI. 18.

108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.
 142—Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tele. N. Y. 1-158.

147-The Royal Securities Corp., 30 Broad St., N. Y. C. Phone HAnover 2-6363. See above.

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HAMMONS & Co.	99 National Dairy Products 28/s 151
Incorporated	17 National Industrial Loan 7s, 1957. 80 3 Paramount Publix 51/8, 1950. 84
120 Broadway, N. Y. Tel. REctor 2-4400 Philadelphia Chicago Portland, Me. Boston Los Angeles	wi 100 17 National Industrial Loan 7s. 1957. 88 3 Paramount Publix 54/s. 1950 1957. 88 49 Peerless Portland Cement 6s. 1940. 88 52 Pickering Lumber Co. 6s. 1946. 88 52 Pickering Lumber Co. 6s. 1946. 149 53 Provident Loan Society 6% ctfs. 114 5 RKO 6s. 1941. 139 5 Republic Motor Truck 64/s. 1937. 88 5 St. Joseph Stock Yards 5s. 1961. 102 59 Scovill Mfg. 54/s. 1945. 1055
- August	9 RKO 6s, 1941
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1 Cooper River Bridge 6s, '58	PHILADELPHIA BONDS
3 Federal Public Service 68, 1941 35 3 Federal Public Service 68, '47 40 21 Galveston Houston Elec. Ry. 58, '54. OW	48 Budd Realty 6s, 1941
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9 American Insur. Union Bldg. 6s, 41 49½ F 51F 96 Brn. Hotel of Louisville 1st 5s, 49 99½ 100½ 96 Brn. Hotel of Louisville 2d 6s 49 5312	55 Northampton National Bank 30 SPRINGFIELD, MASS.:
9 Allied Owners deb. 5s 40½ 41½ 9 Allied Owners 6s. 45 84 844 84 845 8 American Furniture Mart 3s, 45 70F 71F 9 American Insur. Union Bidg. 6s, 41 49½F 51F 96 Brn. Hotel of Louisville 1st 5s, 49 99½ 100½ 96 Brn. Hotel of Louisville 2d 6s, 49 33½ 2 Brown Hotel 1st 5s 100 8 Brown Hotel 1st 5s 100 8 Brown Hotel 1st 5s 100 8 Brown Hotel 1st 5s 100 96 Brn. Hotel 1st 5s 100 97 Cd. 63½F 98 Butler Hullad 5s 55 6d 68 98 Carling Hotel (Jacksonville) bds.	55 Springfield National Bank. 3 55 Springfield Safe Deposit & Trust. 49 55 Third National Bank & Trust. 210 55 Union Trust Co. 49
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Alabama Tenn. & Northern R. R. pr in. 6s, 1948	65 Northwestern National 130 65 Old Line Life 151/4
American Refrig. Transit Equip. 5s OW Copper Range R. 5s, '49 16 20 Georgia Alabama Term. 5s, '48 OW	44 Phoenix Fire Ins. Co. 86½ 44 Travelers Ins. Co. 607 59 Travelers Insurance Co. 615
Missouri Pacific Sec. 5¼8, ser 12¼ 13 8 Stephensville N.&S. Tex. Ry. 5s, 40 19½ 21½	ACTIVE MARKETS
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Consumers Credit Service 68, 1962, 80 Continental Roll & Steel 68, 1940, 88½ 89½	Trust Securities
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	Unicaso Manway Equipment com 71/	81/4
	Guicago Rallway Equipment of	16%
17	Cimarron Trust units 25	
50		::.
-		171/2
58		35
32		5
35	Continental Roll & St. F'dry pf 39	401/2
26		
1	Change Co	25%
1		.83
1	Detroit Harbor Terminals of	2
142		18
9	Doubleday Doran com	12
59	Eagle Lock	30
55		14
65		12
17	Gardner Petroleum pf.	12
17		.90
32	Gillette Rubber Co 1914	20
42	Golden Center Mines	BW
1	Gray Telephone Pay Station Co 201/2 Great Lakes Term. & Whse 1%	211/2
10		21/2
142	Haloid Corp 21	21%
17	mare trust units	50
142	Havilan Core com	11/4
17	Hearst Cons. Public., A	231/2
55	Hendricks Ranch Royalty	1/2
9	Hooker Electro Chemical pf 96	98
13	Huron Holding	.67
17	Imperial Royalties pf., A	.80
17	Imperial Royalties pf., A40 Imperial Royalties old pf04	.08
17	Independence Royalty Fund 31/2	* :
17	Investors Royalty of	4
17	Jones (J. Edw.) Royalty Trust.	
4-77	Series G	40%
17	Jones (J. Edw.) Royalty Trust,	400
17	Jones (J. Edw.) Royalty Trust	40%
17	Series K	40%
Li	Royalties Sund. No. Dome	10
32	Kingston Products, new com 434	5
42 59	Kingston Products 4%	5
17	Larking Worr Trust waits	441/2
9	Lawrence Portland Cement 19	21
65	Line Material com 15	17
20 20	Lucky Discovery Gold	01%
20	Imperial Royalties old pf. 04 Imperial Royalties old pf. 04 Independence Royalty Fund 34 Investors Royalty com. 3 Investors Royalty pf. 17 Jones (J. Edw.) Royalty Trust, Series G. Jones (J. Edw.) Royalty Trust, Series I dw.) Royalty Review Lower L	.15
9	McKesson & Robbins, Ltd., pf103 1	05
9	Mathing Bowman "A" 7	9
17	Mid Continent Carey Trust units 70	45½ 80
55	Milton Bradley pf	
17	Monarch Royalty A pf	.30
0	Moody's pf	.30
17	Mutual Oil Syndicate units %	11/4
0.5	mystery table Mining now	0.1

Woodward Iron

H-R & T

6% Preferred

Bought and Sold

HOIL ROSE & TROSTER Members: N. Y. Security Dealers Ass'n Commodity Exchange, Inc. 14 Trinity Pl., N. Y. C. WII. 4-3700

	14 Trisity Pt., N. T. C.	WH. 4-37	100
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	National Gypsum 1st pf National Gypsum 2d pf N. W. Yeast Nunn-Bush Shoe Co. com Oklahoma Carey Trust units. Oklahoma Co. Trust units. Oklahoma Day Trust units. Oklahoma Day Trust units. Package Machinery com Oklahoma Day Trust units. Package Machine & Gear pf Perkins Machine & Gear com Peters Petroleum pf. Petroleum Heat & Pr Petroleum Heat & Pr Petroleum Hoyalties \$1 pf. Phillips Packing Poor & Co. A Punit Alegre Sugar Corp Pyle National com Schoellkopf, Hutton & Pomeroy Schoellko	16 72 31½ 70 70 70 70 20 32 32 70 72 12 31 10 14 14 14 14 15 6 34 75 11 6 6 88 107½ 41½ 88 107½ 41½ 88 107½	104 171 171 171 171 171 171 171 171 171 17
11 42 42 55 9 17 17 17 17 17 55 55	Underwriters Group Div. Roy. T Series J. Stores com. United Cigar Stores Co. United Cigar Stores Co. United Cigar Stores pf. U. E. Envelope pf. and com. U. S. Sugar Corp. Valley Gage Oll. Valley Gage Oll. Valley Gorp. pf. Tunits. Washington Corp. pr. Tunits. Washington Corp. pr. Tunits. Washington Corp. pr. Units. Washington Corp. pr. Units. Washington Corp. pr. Units. West Indies Sugar Corp. Westbrook Oil Co. Westbrook Oil Co. Westgate Carey Trust units. Wico Electric com. Williams (E. T.) Oil Williams (E. T.) Oil Williams (E. T.) Oil Williams (Williams Com.	70 .47 .25 .0W .3% .7 .42½ .70 .60 .3¼ .95 .70	.56 .53 .27½ .4 .10 .5½ .43½ .80 .1.10 .3¾ .80

Dividends Declared

Since Previous Issue

and Awaiting Payment

Dividends Dec	of The Ann	alist allu	Awa	illing Fayintein
Regular	Company. Rate. ricol. Abic. Record.	Company. Rate. riod Princeton Water Co (NJ).75c Q Proc & Gamble	May 15 Apr. 20 Apr. 1 Mar. 28 Apr. 1 Mar. 28 Apr. 1 Mar. 28 Apr. 1 Mar. 28 May 15 Apr. 24 May 15 Apr. 24 May 1 Apr. 20 May 1 Apr. 20 May 1 Apr. 25 May 1 Apr. 25 May 1 Apr. 25 May 1 Apr. 20 Apr. 30 A	Rate Pes Pay Hiders of Record.
Public Utili	ty Earnings	United Gas Corpor Fourth quarter: 1	935. 1934.	Chicago, Milwaukee, St. Paul & Pacific 1936. 1935.
American Telephone and Telegraph Company (Consolidated Statement) Twelve months ended Feb. 29 and Feb. 28: 1936. 1935. Operating revenues. 854 827 730 619 874 909: Cherating expenses. 854 827 730 619 874 909:	Duquesne Light Company Years ended Jan. 31: 1936. 1935.	Natural gas revenue	0,095 6,013,102 2,385 246,349 5,091 188,966 2,043 342,105 3,437 3,579,635 3,425 1,802,203 9,852 1,050,837	February net loss.
Taxes 99,286,791 90,313,027 Operating earnings 191,999,644 177,178,328 tOther earnings, net 13,750,000 5,718,000	Net income 10,520,040 10,183,484	Natural gas revenue	3,644 841,152 4,866 644,880	Cash. Feb. 29. 11,476,147 10,110,956 Current assets. 24,467,386 26,331,192

American Telephone and Telegraph	Du
Company	Years end
(Consolidated Statement)	
Twelve months ended Feb. 29 and Feb. 28: 1936. 1935.	Gross rever Net earning preciation
Operating revenues \$946,109,165 \$887,366,257 *Operating expenses. 654,822,730 619,874,902	Total incom Balance aft
Taxes	Net income
tOther earnings, net 13,750,000 5,718,000 Total net earnings 205,749,644 182,896,328	New 0
Interest deductions 52,201,138 57,553,768 Net income 153,548,506 125,342,560	February g Net after to *Balance at
Applicable to stocks of associated com- panies held by pub- lic	Twelve mor Net after to
Net income applicable to A. T. and T.	*Before depreciation
stock 138,645,729 111,231,372	Pennsylva

stock 135,515,127 111,201,012
*Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents.

*Includes proportionate interest in earnings or deficits of controlled companies (including Western Electric Company) not consolidated, partly estimated.

American Telephone and Telegraph

Company	
(Parent Company	
Twelve months ended March	31:
Operating revenues 97,725, Operating expenses and	731 88,995,866
	584 75, 168, 592
Operating earnings 17.733.	147 13 827.274
Dividends received 125,323,	745 113,355,206
Interest revenues 9,727,	914 14,903,395
Miscellaneous revenue	
(net) 740,	986 866,403
Total net earnings153,525,	792 142,952,278
Interest deductions 23,368,	697 24.036.046
*Net income	095 118,916,232
Dividends	692 167,960,475
Deficit 37,811,	597 49,044,243
ATTACK THE LAND CONTRACTOR	

*Does not take into account company's proportion of undivided profits or deficits of subsidiary companies. Connecticut Light and Power Company

Years ended March 31: Gross revenue. 17,928,632 16,908,832 Net income. 4,497,078 4,532,866 Balance to common. 3,688,707 3,712,061

Detroit Edison Company

Years ended on March	31:	
Gross revenue Net earnings after de-	51,003,212	45,708,563
preciation	17.081,995	13,480,344
*For period ended Ma 383 was appropriated as	rch 31, 193 additiona	5, \$1,457, I depreci-

	TOOO.	1300.
Gross revenue Net earnings before de-	25,922,078	25,570,893
preciation	15,539,607	14,931,988
Total income	16,411,008	15.853.881
Balance after deprecia-	10,211,000	10,000,001
tion	14.337.242	13,808,210
Net income	10.520.040	10, 183, 484
New Orleans Public		Inc.
February gross	1,612,164	1,369,624
Net after taxes	554,966	563,777
*Balance after charges.	324,255	325,089
Twelve months' gross	15,797,432 5,357,219	15,110,104
Net after taxes	5,357,219	5,282,837
†Net income	396,790	255,865
Before depreciation.	†After cha	arges and
depreciation.		-
Pennsylvania Power at	nd Light (ompany
February gross	3,155,175	3.004.160
*Balance after taxes		-,,
and charges	938,707	1,000,959
Twelve months' gross	35,022,211	34,214,141
†Net income	8,182,568	8,799,213
*Before depreciation	. †After	r taxes.
charges and depreciation	n.	
Public Service Company	of New H	lampshire
March gross	388,289	386,244
Net income after depre-		
ciation	63,572	67.882
Twelve months' gross	4,938,825	5,030,514
Net income after depre-		
ciation	942,733	1,046,557

Net income after depreciation 942,733 1,046,557

Philadelphia Company
Years ended Jan. 31:
Gross revenue. 48,081,992 47,214,749
Net earnings before depreciation 23,842,232 23,432,520
Total income. 24,067,350 23,670,527
Balance after depreciation 17,100,381 16,614,238
"Net income. 8,163,886 7,733,610 Before underlying preferred dividends and minority interest.
San Diego Consolidated Gas and Electric Company
Years ended Jan. 31:
Gross revenue. 7,634,168 6,876,984
Net income after depreciation 1,324,298 947,266
United Corporation
First quarter:

First quarter:

Fourth quarter:	1935.	1934.
Natural gas revenue	6,460,095	6,013,102
Crude oil revenue	562,385	246,349
Gasoline revenue	335,091	188,966
Sulphur revenue	232,043	342,105
Expenses and taxes	3,773,437	3,579,635
Balance to parent com-		
pany	*2,383,425	1,802,203
Net income	1,599,852	1,050,837
Twelve months:		
Natural gas revenue	24,120,739	23.086,453
Crude oil revenue	1,503,644	841,152
Gasoline revenue	934,866	644,880
Sulphur revenue	661,116	791.363
Expenses and taxes	14,491,139	13,209,811
Balance to parent com-		
pany	*7,998,953	
Net income	4,940,948	4,538,963
*After reserves, under nority interest, &c.	lying divid	lends, mi-

RAILROAD EARNINGS AND

STATEM	ENTS	
Atlantic Con	st Line 1936.	1935.
February net income Two months' net income Cash, Feb. 29	80,856 743,202 6,791,245	*21,110 405,656
Current assets Current liabilities Investments in stocks.	14,125,622 4,690,605	5,579,395 13,326,139 12,280,490
bonds, &c Funded debt due within six months	4,408,486	6,794,360 4,000,000
Atchison, Topeka		
February net loss. Two months' net loss. Cash, Feb. 29. Current assets Current liabilities tInvestments in stocks.	899,160 1,373,776 31,695,481 56,917,740 17,109,798	1,190,203 2,236,942 24,886,226 53,920,368 16,879,654
bonds, &c	29,625,808	27,690,016
Baltimore	& Ohio	
Cash, Feb. 29	10,179.083	8,326,731
Current assets	29,207,323	30,815,967
Current liabilities	41,023,696	32,741,841
Funded debt due within six months.	5.596.000	
Chesapeake	& Ohio	10,100,000
Net operating income.	3,129,382	2 661 400
March gross Surplus after charges Three months' gross Net operating income	9,608,898 2,363,485 31,307,848 11,609,595	3,681,402 10,012,357 2,990,666 27,410,018 9,231,753
Surplus after charges.	9,258,560	7,093,336
Chicago & Nor	th Wester	n
Cash, Feb. 29	4,681,210	5,312,496
Current assets	22,182,753	28, 267, 773
Current liabilities Investments in stocks.	59,073,181	48,554,161
bonds, &c Funded debt due within	4,062,566	4,089,746
six months	29,848,600	1.905,000

1936, approved plan to elim amounting to \$36 a share on 8% preferred. Under pla ers will receive 11-3 share stock, \$4 in cash and a w to purchase 2 shares comm Entire issue called, plus	ninate divide as of Apr in preferred is \$6 no-pai arrant entitle on stock.	nd arrears il 1, 1936, stockhold- preferred ing holders vidends.
Chicago, Milwaukee,	1936.	Pacific 1935.
February net loss Two months' net loss Cash, Feb. 29 Current assets. Current liabilities tInvestments in stocks.	2,301,406 3,356,278 9,284,783 23,659,647 39,645,815	1,946,585 4,054,055 3,954,486 21,157,421 18,889,564
finvestments in stocks, bonds, &c Funded debt due within		195,582
six months		10,641,020
Chicago, Burling	ton & Qui	ney
Cash, Feb. 29. Current assets Current liabilities Investments in stocks,	10,541,694	10,110,956 26,331,192 9,509,107
bonds, &c		6,306,038
Louisville &		
February net income. Two months' net income Cash, Feb. 29. Current assets Current liabilities tinvestments in stocks,	612,213 1,101,353 10,789,218 29,494,696 8,937,148	173,542 392,330 8,301,174 28,846,814 8,892,130
Investments in stocks, bonds, &c Funded debt due within	14,166,122	9,871,188
six months	10,027,000	735,000
New York	Central	
Cash, Feb. 29. Current assets Current liabilities Linvestments in stocks	21,250,835 82,258,152 107,893,867	23,442,169 85,015,006 107,785,326
Funded debt due within	47,396,576	
SIX MUHLIS	4,527,000	33,627,239
New York, New Ha Balance sheet items a	ven & Hai	rtford
Cash	2 279 209	5,214,005
	3,372,302 16,740,614 40,131,824	19,195,043 36,920,067
Funded debt due mithin	24,090,890	27,190,081
six months	1,155,000	1.080,000
Readi	ng	
February net income. Two months net income Cash, Feb. 29. Current assets Current liabilities Investments in stocks,		373,477 †682,02 3 4,672,200 13,862,577 9,439,478
bonds, &c	10,669,531	10,048,090
six months	326,000	701,600
March gross Net operating income. Three months' gross. Net operating income.	15,059,400 1,702,498 42,270,806 3,687,974	12,637,772 1,335,754 35,556,376 2,557,021
Western	acific	
February net loss Two months' net loss. Cash, Feb. 29. Current assets Current liabilities Univestments in stocks.	5,111,271	318,717 567,019 1,259,556 4,762,794 5,527,721
finvestments in stocks, bonds, &c. Funded debt due within	99,454	102,613
six months	506,398	8,369,336

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, April 18

For Range to April 11, See The Annalist of April 17, 1936

UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of	Sales in 1000s. High. Low. Last.Chge.	Sales Net in 1000s. High. Low. Last.Chge. 9 Shinyet F1 P 614s 52 8514 8214 8214 315	Sales Net in 1000s. High. Low. Last.Chge.
1 per cent) TREASURY BONDS	17 Dominic 1st 5½s, 42 70% 70 70% + ¾ 3 Do 1st 5½s, 1940 67¼ 66% 67¼ - ¼ 3 Do 2d 5½s, 1940 67 67 67	9 Siem & Hais 61/25, '51.† 461/4 461/4 461/4 - 1/4 5 Silesian Bk 68, 1947. † 38 38 38 + 3 6 Silesia Elec 61/65, '46† 28 261/2 261/2 - 1/2	7 Caro, Cl & O 5s, 38107% 107 107½ + % 1 Do 6s, A, 1952
In 1,000s. High. Low. Last. Chge. 454 4\(\psi_8\), 1947-52. 118.8 118.1 118.3 -1. 225 4s, 1944-54. 113.5 112.22 113.4 +11 12 3\(\psi_8\), 1946-56. 111.13 111.3 111.13 +11 14 3\(\psi_8\), 1946-56. 111.13 111.3 111.13 +11 14 3\(\psi_8\), 1946-37 118.8 12 108.4 108.8 +11	1 EL P, GER, 61/8 5.50. 28% 28% 28% - % 1 Do 61/8 1953 29 29 3/4 Estantia 7s. 1967 93 93 93 93 4 FINLAND 6s, 1945 106 106 106	19 Silesia Prov 7s. 1955 70 68½ 68½ - 1½ 2 Solssons 6s. 1936 163 163 163 + 5 2 Styria 7s. '46, Feb cp on † 92 92 92 - ½ 8 Sydney 5½s, 1955 102 101½ 102 + ½	14 Carriers & G 5s, '50, ww.1074, 10614, 10614, 10614, 12 Carriers & Ad gtd 4s, '81, 87, 863, 87, 14, 15 Cen Br U Pac 4s, '48, -1, 3014, 3014, 3014, -1 15, 15 Cen Br U Pac 4s, '48, -1, 3014, 3014, 3014, -1 15, 15 Cen Dist Tel 5s, '43, 10512, 1058, 1058, -1 15, 11 Do con 5s, 1945,, '8, 3114, 314, 314, -1 15, 12 Do ref 5145s, '59,, 1414, 1414, 1414, -2 15, 1414, -2 15, 1414, 1414, 1414, -2 15, 1414, 1414, 1414, 1414, -2 15, 1414,
16 358, 1940-43 108.22 108.17 108.18 - 4 27 358, 1941-43 109.5 108.27 109.00 1½ 358, 1941-43, reg odd 10t 109.00 109.00 109.00 109.00 2911; 3148, 1944-46 107.20 107.12 107.17 + 5 452 3148, 1941 109.40 108.29 108.31 2	28 Do 6148, 1956	6 TAIWAN EL 5½a. 71. 75½ 75 75 14 Toho El Pow 7s, '55 92½ 91% 92½ + ½2 19 Tokyo 5s, 1962 68½ 68½ 68½ 68½ - % 28 Do 5½s, 1961 76 74% 75½ 1 1 Tolima 7s, 1947 11 11 11 1 3 Trondhjem 5½s, '57. 101½ 101½ 10½ 4	5 Do Mid G&A 5s, 47* § 15% 15% 15% 15% 5 2 Cen Hu G&E 3½, 95. 107½ 107 107 59 Cen III E&G 5s, 51 1024 102 102½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%
103/2 3/43, 1943-40. 1093-00 107.24 1	6 GELSENK'N 6s, 1934	27 UJIGAWA E P 7s, '45. 95 93½ 95 + 2 20 Un Sti Wk 6½s, A, '47. † 30 29 30 + 1	59 Cen III E&G 5s, 51 1024, 102 1024, 4 14 7 Cen N Eng 4s, 61 1, 67 643, 663, 51 13 Do gen 5s, 1987, res, 89 974, 98 36 Do 4s, 1987, res, 98 974, 98 36 Do 4s, 1987, res, 934, 92, 92 14, 48 8 Cen Pac 1st ref 4s, 49, 1094, 1084, 1084, 1084, 214 238 Do 5s, 1960 994, 984, 994, 11 1 Do Thr S Li 4s, 54, 1065, 105, 51, 51, 52, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51
555 248. 1948-51 102.8 101.29 102.2 + 4 7577 ₍₄₎ 248. 1945-47 103.12 103.00 103.11 + 10 FEDERAL FARM MORTGAGE BONDS	53 Do 7s, 1950 35% 34 34½ - ½ 25 Ger Con Ag 6½s, 1958 37 36 36 - 1	21 Cruguay 68, 1960 7 46% 45½ 45½ 1.2 19 Do 68, 1964 46 45% 46½ 1.2 4 Do 88, 1946 46% 46½ 46% %	2 Cen Steel 8s, 1941 1251/2 1251/2 1251/2 - 7/8 54 Cert'd deb 51/2s, 1948 971/2 963/8 971/2 144 Chesapik Corp 5s, 47 132 1301/3 1301/4 - 1/8 117 Do 5s, 1944 119 117/2 118 - 1 8 Chesa 6 0 con 5s 129 1117/2 118 116 116
118 3\(24\), 1944-64 . 104.15 104.5 104.11 + 7 235\(44\), 3s, 1944-49 . 103.10 102.29 103.1 + .1 36 3s, 1942-47 . 103.26 103.18 103.20 + .3 183 2\(4\), 8. 1942-47 . 102.16 102.9 102.13 + .4	6 Do 5½s, 1965, unstp. 25 24½ 24½ - 1½ 82 Ger Rep 7s, 49, stp ex int 35½ 32½ 32½ 32½ 12 7 Do 7s, 1949, unstp 32½ 28 28 3	2 VIENNA 68, '52, May coupon on	32 Do gen 445, 19921244, 1234, 1244, 1 14, 46 Do 445, B, 19951124, 1117, 112 - 4, 12 Do R & A 1st 4s, 89, 1164, 1162, 1164, 1 23, 1 Ches&O Greenbr 4s, 40, 107, 107, 107, 107, 53, 108, 1164, 1164, 534, 1 164, 1 1
HOME OWNERS LOAN BONDS 161+, 3s, 1944-52. 103.1 102.23 102.29 + 6 449%, 24s, 1939-49. 101.29 101.19 101.24 + 5 35½, 24s, 1942-44. 101.29 101.19 101.231	1 Good: PI S & 178, 1940 3 33 33 33 33 45 45 15 15 15 15 15 15 15 15 15 15 15 15 15	20 VOKOHAMA 6s. '61 80½ 79 79½ – ½ Total sales	141 Chi, B & Q gen 4s, 58, 112 1114, 1115, + 4, 22 Do ref 5s, 1971 1174, 1174, 1174, 1174, 1174, 123 Do 44, 5, 77 1124, 1124, 1124, + 4, 32 Do III div 34, 9, 9, 1074, 1064, 1064, - 4, 12 Do III div 4s, '49 1114, 1114, 1114, 1114,
Total sales	29 Do 64-8, 1850, 1964. 34, 34, 344, 344, 344, 346, 36 Do 78, 1964. pt pd. 334, 334, 44, 34, 35 Do 68, 1968. 28, 28, 28, 28, 28, 3 Do 68, 1968, pt pd. 27, 266, 27, 48, 3 Do 68, 1968, pt pd. 27, 266,	DOMESTIC BONDS 13 ADAMS EXP 4s, 1948100\(\frac{1}{2} \) 100\(\frac	53 Chi & E III 5s, '51 *s 17% 16 16 - 17, 10 Do 5s, '51, ctfs \$ 17½ 15% 15% - 2 6 Do cons 6s, '34 13 94½ 94 94 - 1
41 ABITIBL P & P 5s, '534\$ 46½ 45 45% - 1½ 14 Adriate Elec 7s, 1952, 69% 64% 69% 45% 11 Akershus 5s, 1963	9 HAITI 6s, 1952	18 Alb&Sus gtd 3½8, 46 104¼ 103½ 104¼ + 1½ 1 Alb Per W P 6s, 48ww † 71 77 71 57 Alleg'y Corp 5s, 1944 94½ 93¼ 93¼ - ¾ 83 Do 5s, 1949 98% 87% 88% - 1 95 Do 5s, 1950, stpd 8 00½ 48 48 - 2	11 Cili & Errit 18t 36, 62
17 Do 2d 7s, 1957 8½ 8¼ 8¼ - ¾	40 Hungary T½s, '44, Feb coupon on? 44¼ \$1 44 + 1 4 IRISH FREE 8 5s, '60,113¼ 113¼ 113¼ - 1½; 8 Ital Crd P W 7s, B, '47 67½ 66½ 66½ + 2½; 1tal F U Crd 7s, 1952 62% 60 52% - %; 188 Italy 7s, 1951	9 Alleg'y & W 4s, 1998. 100% 100 100% 100 100% 100 100 100 100	583 Chi, M, 8t P&P 5s, 75. * \$ 224, 204, 204, 2 24, 838 Do adj 5s, 2000 * \$ 77, 77, 5 5 5 10, M&St P 4s, 59 * \$ 54 53 53% - 1% 16 Do gen 44, s, C, 89 * 594, 584, 584, 584, 584, 12 Do 44, s, E, 89 * 59, 59 58, 584, 584, 584, 584, 584, 584, 584,
41 Argentine 5½s, 1962 98% 97% 98% + ½	64 JAPAN 5½5, 1965 81½ 79½ 80¼ + % 71 Do 6½s, 1954 94% 93% 94% + 1	2 Am Beet S 5a, 1940 . 102% 102½ 102½ 14. 208 Am & For P 5b, 2030 . 76% 75% 76 — % 11 Am lee deb 5a, 1953 . 74½ 74 74 — ½ 15 Am li G Ch 5½s, 1049 . 113% 112% 112% 113% 112 Am li f 5½s, 1949 . 106% 105½ 105% — ½ 278 Am Ridl M 444a 1945 . 121½ 117 119 — 1½ 28 Am T & T 4½s, 1939 . 112½ 111% 112 — ½ 28 Am T & T 4½s, 1939 . 112½ 111% 112 — ½ 29 Am T & T 4½s, 1939 . 112½ 113% 112 — ½ 20 Am T & T 4½s, 1939 . 112½ 113% 112 — ½ 21 Am D 0 5½s, 1943 . 1946 . 113½ 112% 113	838 Do adj ss. 2000 . 9 8 T/s T/s T/s - 1/s 52 Chi, M&Sst P 48, 89 . 1 54 53 5374 - 1 35 16 Do gen 4/s S. C, 89 . 8 594, 584, 584, - 1/s 12 Do 4/s S. 89 . 1 59 58 58 58 - 1 1/s 17 Do 4/s S. 89 . 1 59 58 58 58 - 1 1/s 398 Chi & N W 4/s 4/s 49 . 1 31/4 12/s 12/s - 1/s 8 Do gen 3/s 87 . 1 1/s 13/4 12/s 12/s - 1/s 9 Do 3/s 87 reg . 394/5 394/5 394/5 94 Do 4/s S. 2037 . 6 22/s 194/2 194/2 2/s 44 Do 4/s C. 2037 . 6 23/4 20 2 — 2/s
56 Do 6s, A, 1957. 103% 993 100% % 26 Do 6s, B, 1958. 100% 994% 9942 % 46 14 Do 6s, June, 1959. 100 99% 99% 156 26 Do 6s, Oct. 1959. 100 99% 99% 156 3 Do 6s, May, 1960. 1004 99% 1004 4 4 4 6 6 Do 6s, Sept, 1960. 100 99% 199% 14 4 6 Do 6s, Sept, 1960. 100 99% 199% 14 16 Do 6s, Sept, 1960. 100 99% 199% 14 16 Do 6s, Feb, 1961. 100 99% 199% 14	52 Jugo Mtg Bk 7s. 1957. unmat cp on. 32½ 31 31 - 1½ 6 KARSTADT 6s. 1943. ct. stp. prin 30 30 30 109 Kreug & Toll 5s. 1959.	62 Am T & T 4½s, 1839 112½ 111¾ 112 ½ 84 Do col tr 5s, 1946 108¾ 107½ 108 1 47 Do 5½s, 1943 113¼ 112¾ 113 60 Do deb 5s, 1960 113¼ 112¾ 112 112¼ 4 72 Do deb 5s, 1965 113¾ 112½ 113½ + ¾ 8 Am T F 6 8s, 40, cfs *9 59 59 595	10 D #- 1000 10 40 40 40 40
32 Do 6s, May 1961. 100 99% 100 % 86 80 Australia 4½s, 1956 101 100% 101 5 % 48 Do 5s, 1967	27 LOMBARD E 7s, 1952, 59½ 56¼ 59½ + 2	8 Am T Fd 8s, '40,cfs. '\$ 95 95 95 135 Am Wat Wks 5s, '44 .104 103 103 - ½ 58 Do 6e, 1975 '4 .111 109%, 109%, - ½ 28 Am Wr Pap 6s, '47 . \$ 40%, 39%, 39%, - 1%, 215 Anacon Cop 4½s, '50 104%, 104%, - ½	17 Do gen ss, 1887 3 23 42 47 2 30 - 3 21 Do ref 5s, 2037 5 227s, 20 20 - 3 27 Do 64s, 36 18 514, 484, 4842 - 3 43 Chi Rys 1st 5s, 27 18 76%, 764, 764, - 4s, 43 Chi Rys 1st 5s, 27 18 76%, 764, 764, - 4s, 43 Chi Rys 1st 5s, 27 18 16%, 15%, 15% - 1%, 50 Do ref 4s, 34 18 16%, 15%, 15%, 15%, 15%, 15%, 14%, 14%, - 16 Do 44s, 1952 18 16%, 15%, 15%, 16%, 16%, 16%, 16%, 16%, 16%, 16%, 16
5 BATAVIA P 5½s, '42106 106 106 ± 1 16 Bavaria 8 6½s, '4527½ 26½ 26½ 5½ 17 Belgium 6s, 1955105 104½ 104½ - ½ 13 Do 6½s, 1949108 107% 108 ±	12 MEDIFILIN 6½s, '54." 9½ 9½ 9½ 19½ 1½ 40 Merit Elec 7s, A. '57. 60 58½ 58½ - 1½ 8 Met Water 5½s, 1950102 100½ 100½ - ½ 22 Mextoo 4s, '10-45, as 8' 5½ 4¾ 4½ - ½ 1 Do 4s, '10-45, as 1g, '5 5½ 5½ 5½ - 1 7 Do 4s, 1954. asst '5½ 5 5½ 5½ 5½	31 Angio-Ch Nitr 7s, '45. ' 26% 25 25½ - 1% 3 Ann Arb 1st 4s, '95. '8 77 77 77 + 1½ 5 Ark & M Br&T 5s, '64.101¼ 101¼ 101½ 101½ 22 Armour & Co 4½s, '39.105 104% 104%	19 Do inc 5s, '60 81¼ 79¼ 79¼ 79¼ - 1½ 27 Chi Un Sta 4¼S.A. '63.105at 105at 105at - 4
18 Do 7s, 1955 112 110 112 - 1 52 Do 7s, 1956 1081/s 1081/s 1081/s - 1/s 6 Bergen 5s, 1960 1017/s 1011/s 1017/s + 3/s 3 Berlin 61/s, 1950 251/s 25 25	15 Do 6s, '33, asst am ; 6% 6 6 - % 5 Do 6s, 1933, as lge. ; 6% 6% 6% 71 Milan 6½s, 1952 61% 59% 61 1 Minan Ger 64s, '58, Sep	22 Armst'g Cork 4s. '50 106½ 106 106½ + % 32 A. T&F Fe gen 4s. '95. 114½ 113% 114½ 3. Do gen 4s. '95. reg. 110½ 110½ 110½ 23 Do 4½s. 1948	1 D0 ds, '44 . 108½ 108½ 108½ 108½ 30 D0 4s, D, '63 . 109% 109½, 109½ 109% + ½ 17 D0 gtd 4s, '44 106 105½ 105% - ½ 46 Chi & W I cons 4s, '52 . 104% 103% 104 - % 6 Chi & W I cons 4s, '52 . 104% 103% 104 - %
6 Do 6½s, 1955 26½ 27½ 27½ 1½ 6 Do 6½s, 1955 26½ 26½ ½ 7 Bogota 8s. 1945 15 14¾ 15 + ½	coupôn off. 18 18 18 ½ 4 Do 6½s, 1859, Sept 4 Do 6½s, 1859, Sept 5 Sept 6 Montecatini 7s, 1937 87 87 87 - 1 3 Montevideo 7s, 1952 50½, 50½, 50½ - ½ 6 Do 6s, 1959 47½, 45%	De adj 4e, 1995	37 Childs Co 5s, 1943 83 81% 81% - 1 69 Chile Cop deb 5s, '47 102% 1013, '101% - ½ 23 Cin G & El 4s, A, '68 103% 103% 103% - ½ 4 Cin, L&N gtd 4s, '42 106% 106% 106% 106% + 2% 18 Cin Un Term 5s, '57 111% 110% + ½
6 Rolivia 7a, 1958 75, 77, 7 - 5, 18 Do 7a, 1969 75, 74, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	26 N N WALEN 5s, 1957 1021/4 1011/4 1021/4 + 1/4 25 Do 5s, 1958 102 101/2 102/4 + 1/4 36 Nord Rys 61/2s, 1950 137 135 135 - 1 7 Nor Ger Lloyd 5s, 147 96 257, 36 0 3 Do 6s, 1947 6sw 501/4 1948 501/4 + 1/4 3 Do 6s, 1948 6sw 501/4 100/4 101/4 + 1/4 115 Drway 5, 1963 100/4 100/4 101/4 + 1/4 115 Drway 5, 1965 100/4 100/4 100/4 100/4 100/4	93 Ati Cat L lat 4s, 1952. 97½ 95% 96% - 1½ 33 Do un 4½s, 1964 83½ 81 81½ - 2½ 50 Do 5s, 1945 99½ 97% - 7½ 59 Do L & N col 4s, 1952 86% 85½ 86½ + ½ 50 Ati & Dan 2d 4s, 1948. 45 41 43 + ½	10 C, C, C&St I. gen 4s, '93.102%, 101½, 101½ - 1¼ 1 Do ref 6s, C, 1941104½, 104½, 104½, 104 122 Do ref 5s, D, 196395%, 97 97 - 1%
31 DO Cent Ry 18, 52. 721 25% 25% 25% 1½ 14 Breda, Ernesto 78, 54 58 55 58 + 2 7 Bremen 8t 7s, 55	3 Do 6s. 1947. new	59 Do L & N COI 48, 1932 26% 50% 50% 1 % 50 At & Dan 2d 48, 1948 4 4 48 48 48 4 5 1 Do 1st 48, 1948 50% 48% 48% 1 1% 20 Atl, G & W I 58, 1959 8 67% 67% 11 Atl Ref deb 5s, 1937 105% 105 105 — 4 4 Aubtrn Auto Co 4% 3, 33 107 103% 103% 4 4% 4 Austin & Nthw 5s, 1941.104% 104% 104% 104% + %	25 Clev Cliffs I 4%s, 50107 106% 107 + 1/2
5 Do 6s, 1950 103% 103% 103% 1 1% 1 Hudapest 6s, 1962, unimat coupon on 31% 31% 31% 1 % 1	21 ORIENTAL DV 5½8, 58 74%, 73½, 74%, 74%, 74%, 74%, 74%, 75%, 75%, 75%, 75%, 75%, 75%, 75%, 75	37 BALDW LO 5s, 1940. \$104% 103% 1043% 1043% 1966 6 Batt & Ohio 1st 4s, 48.106 105% 108 + 1/4 288 Do 44/s, 1960	29 Do 5½, A, 1972
1 D0 6½8, 61 (FV) stor 64 63 63 - % 13 D0 6½8, 4½8, Aug. 76 61% 60 60 - 13 2 D0 6½8, 4½8, Aug. 76 61% 60 60 - 13	4 PANAMA 58, 1963 1 84 81% 84 + 3	206 Do 5s, F, 1996 83\\(81\\ 81\\ 81\\ 81\\ 81\\ 81\\ 81\\ 8	10 Col Fuel & 1 58, 43. 78.103\(\frac{1}{2} \) 103\(\frac{1}{2} \) 107\(\frac{1}{2} \) 107\(\frac{1}{2} \) 108\(\frac{1}{2} \) 108
10 Do 68, Apr. 60 (City) 97%, 97% 97% 977. 10 Do 68, Oct. 60 (City) 97%, 97% 977 977 1 10 Do 4%s. 4%s. April 1976 161 61 61 1976 1976 1977 (Pv) 60% 58 58 - 2% 1 1976 1976 1977 (Pv) 60% 58 58 - 2% 1 1976 1976 1977 (Pv) 60% 58 184 1976 1976 1976 1976 1976 1976 1976 1976	3 Paulista Ry 7s, '42 + 70 70 70 11 Pernambuco 7s, '47, Sept coupon off + 15% 14% 15% + % 71 Peru 6s, 1960 12% 12½ 12½ - ½ 27 Do 6s, 1961 12% 12½ 12½ 12% + ½	23 Do Tol C div 4s, 1959. 95% 94% 95 - 1	123 Con E NY deb 5½s, 45. 103% 103% 103% 103% 105 1957 . 1044 104 104 104 404 31 Do 4½s, 1951 . 107% 107% 107½ 107½ 107 10 Con Coair ref 5s, 50. 5 36% 35% 36% 36% 45% 15 Do 5s, 1950. ctfs . 36% 35% 36% 36% 44 Cons Fow 3½s, 55 105% 35% 36% 36% 44 Cons Fow 3½s, 55 105% 35% 105% 105% 105% 105% 105% 105% 105% 10
13 CALDAS 71/28, 1946 111/4 11 111/4 + 1/4	22 Do 88, 1950 91% 90 90 — 1/2	13 Bangor & Aroos 4s, 55, 108 107% 107% - % 30 Do 4s, 1951, stpd 1184 115 15 - 1 2 Do 5s, 1943 113% 113% 113% + ½ 5 Bat Crik & St 3s, 1989 47 22½ 72½ - 2 5 Bell T of Pa 5s, B. 48, 121½ 121 121½ + ½ 15 Do 5s. C. 1960 127% 127% 127% + 7% 122 Beth Steel 4½s, 1960 105% 105 105% - ½ 93 Boston & Me 5s, 1967 88 82% 82% - ½ 90 Do 4%s, J. 1961 79 77%, 78½ - ½ 14 Do 5% 1965 484 834 834 834 834	Lo CTOWN C & 15 tb, GOTT. TAGGE AND ACCOUNT
7 Cauca Val 7½s. '46. '10½ 10½ 12½ 12½ 7 Chite 6s. 1960 145½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14	Coupon off 19½ 18½ 18½ 1½ 1 Prusaia 6½s, 1951 24½ 24½ 24½ 2½ 13 Do 6s, 1952 24½ 24½ 24½ 2½ 2½ 2 QUEENSL'D 6s, '47 110 109% 110 1 25 Do 7s, 1941 112½ 111½ 111½ 1½	3 Bos & N Y A L 4s, 55 1 27 27 27 3 34 30 But Con M 61/s, 1934 1 20 19 191/s 11/s 6 Do 61/s, 1934, c o d 1 191/s 11/4 191/s 11/s 17 Rklyn City R R 5s, '41.100 99% 99% 9% 9%	6 Crown Will P 65, 51
22 Do 6s, 1961 Jan. 14½ 14½ 14½ 14½ 14½ 14½ 15 Do 6s, 1961, Jan. 14½ 14½ 14½ 14½ 15 Do 6s, 1962 14% 14½ 14½ 14½ 15 Do 6s, 1962 14½ 14½ 14½ 15 Do 6s, 1963 14% 14½ 14½ 15 Do 7s, 1942 14% 14½ 14½ 15	7 RHINE-M-D 7s, '50 '29 28 28 -1 1/2 7 Rhine-Ruhr 6s, 1953 '26½ 26½ 26½ 26½ 2 2 Rhine-Bu Cu 7s, '46 '30 30 30 4 ½ 1 Rhine-W El F 6s, '52 '28 28 28 -1	20 Bklyn Edis 5s. A. 1949.106 105% 105% 29 Do 5s. E. 1952	15 DAYTON P&L 3½s, 60.106 105½ 106 — ½ 214 Del & H ref 4s, '43 86½ 85½ 85½ 1 14 Du 5½s, 1937
19 Do 7s, 1942 14% 14% 14% 14% 28 23 Chile Mtg 6k 6s, '61. '31 12% 12% 12% 19 Do 6k, 1962 127, 128, 128, 14, 5 Do 6k, 1961 13% 127, 13, 14, 5 To 6kilean M I. 7s, 1960. '12 11% 11% 15, 5	10 PM Co No Col Do 140	9 Bklyn Un El 5s. 1950114½ 113¼ 114½ + ¼ 6 Bklyn Un Gas 5s, 1945121 120% 121 + ½	Den & R. G. con. 43/8, 1934, 1934, 1934, 1934, 1934, 1934, 1934, 1936, 1
20 Do 68 1962 1857 13 15 15 15 15 15 15 15 15 15 15 15 15 15	18 Bill Office State 8, 20, 20, 22½ 22½ 2½ 25½ 6 Do 78, 66, May op of 12 22 20, 20% 11% 32 Do 78, 766, May op of 16 15½ 15½ 15% - % 3 Do 78, 77, June op of 16 15½ 15½ 15% - % 6 Rio de Jan 8, 46, April 18% 18% 18% 18% 20 Do 6½8, 73, Aug op of 15%, 14% 15½ 4% 15% 5 4% 15% 180 180 180 180 180 180 180 180 180 180	4 Do ref 6s, 1947	49 Do ref 5s, 1978
4 Do 7s, 1946 195, 191, 191, 191, 191, 191, 191, 191,	11 Roumania 7s, '59, Aug coupon on 281/2 261/4 261/2	47 Bush T cons 5s, 55 65 61½ 63 - 1½ 8 Bush T Bidgs 5s, 60 63½ 62 62½ - ¾	15 DAYTON P&L 3½s, 60.106 105% 106 — ½ 214 Del & H ref 4s, '43 86% 85½ 85½ = 1 1 D. 5½s, 1937 101½ 101 101 2 Del Pow & L 4½s, '69.103½ 103¼ 103½ — ½ 3 Denver G & E 5s, '53.107½ 106% 106% — 1½ 6 Do 5s, 1951, stpd 107½ 106% 106% — 1½ 7 Den & R G con 4s, '361½ 5 32½, 33¾ — 1½ 5 Do con 4½s, 1936 1½ 53½, 34½, 34½ - 1½ 9 Do ef 5s, 1978 128½ 27½ 27¼ — ½ 7 Den & R G W 5s, '55. † 19½, 18¼, 18¼ — ½ 7 Den & R G W 5s, '55. † 19½, 18¼ 18¼ — ½ 7 Den & R G W 5s, '55. † 19½, 18¼ 18¼ 17 — 1 39 Det Edison 4s, F. '65 111 10% 111 31 Do 5s, 1955, ast † 18½ 16¼ 17 — 1 32 Do 5s, 1955, ast † 18½ 16½ 115 — ½ 34 Do 5s, 1952 109½ 10% 10% 10% 10% 10% 35 Donner Stef 7s, 42 103%, 103½ 103¼ 104½ — ½ 36 Donner Stef 7s, '42 103%, 103½ 103¼ 103¼ 103¼ 103¼ 103¼ 103¼ 103¼ 103¼
2 Copenhagen Tel 5a, 54. 101½ 101 101 2 3 Cordoba 7s. 1942 (Pv). 7s. 77%, 77½ - 1¾, 3 Do 7s. 1957, stpd. 47 461½ 47 4 ½, 5 Do 7s. 1957, stpd. 47 461½ 47 4 ½, 5 Do 7s. 1957, stpd. 56 56 5 2 17 Cos Rica 7s. A. 51, May 34½ 33 33 - 1½ 1 Cuba 4½s, 1949. 94½ 34½ 34½ 41½ 1½ 75 Do 5s. 1914-49 100 100 100 100 505 505 Do 5½s. 1944-9 100 100 100 100 100 100 100 100 100 10	4 SAN PAULO CY 88, '52, May coupon off+ 20½ 20 20 16 Do 6½s. 1957, May coupon off+ 17½ 16% 17½ 6 San Paulo St 68, '68, July coupon off+ 16½ 16½ 16% - ½ 13 Do 78, 1940 88 86½ 87% 1 ½	11 CAL GAE ref 5s, 37 106% 106½ 106½ - % 15 Cal Pack 5s, 1940 104% 104 104 17 Carnag S 7s, 42 ctts. ° 15% 13½ 13½ - 3 21 Canada Seu 5s, A. '62 118% 117½ 118 1½ 104 Can Nat Rys. 4½s, 51113½ 112% 113½ + ½	10 E CUBA 8 7½s, '37, cfs 20 19 19½ - ½ 35 Do 7½s, 1937
1 Cuon *7% 1530 1530 277 277 277 277 277 277 277 277 277 27	13 Do 7s, 1940	62 Do 4½s, 1956. 113% 112% 113% + ½ 55 Do 4½s, 1957. 111½ 110% 111½ 13% 20 Do 4½s, 1957. 111½ 110% 111½ 13% 223 Do 5e, 1969, July 116% 116% 116½ + ½ 30 Do 5e, 1969, Uty 116% 116% 116½ - ½ 30 Do 5e, 1969, Oct 118½ 117% 117% 1% 20 Do 5e, 1970. 118% 117% 117% 117%	5 E T, V⋙ cons 5s, 78-110 110 110 3 Edis E H, Bkn, 4s, '38-1074, 1074, 1074, 1074, 1 5 Eligin, Jol & E 5s, '41, 1114, 1114, 1114, 116 19 El P & S W ref 5s, '65.1074, 107 1077, 174, 172 23 Eric con 4s, 1996 1044, 1037, 104 - 12 86 Do gen 4s, 1996 1044, 1037, 104 - 12 76 Do ref 5s, 1967 79 774, 774, 224, 197 197 Do ref 5s, 1975 79 758, 76 - 344
9 Do 8s, 1952 105 104½ 105 + 1¼ 86 DENMARK 4½s, 1962 98¼ 97¼ 98¼ 1½ 51 Do 5½s, 1955 101¼ 100% 101 - ½ 47 Do 6s, 1942 105% 105¼ 105¼ 1%	4 Do Ss, '36, July coupon of the state of th	11 CAL G&E ref 5s, '37	76 Do ref 5s, 1967 79 77% 77% 72% 197 Do ref 5s, 1975 79 75%, 76 — 3½ 62 Do cv 4s, A. 1953 85%, 85%, 85% 55% 1 1 1 6 Do cv 4s, B. 1953 85%, 85%, 85% 1 1 7% 2 Do cv 4s, D. 1953 84%, 84%, 84%, 84%, 3 Do Gen Riv 6s, 57 119 118% 118% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Friday, April 24, 1936

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Bond Transactions-New York Stock Exchange-Continued

Bond	Tansactions New Ton	R Dtock Exchange Con
Sales n 1000s. High. Low. Last.Cnge. 17 FKD LT & T 5s. '42 103 102% 103 + ½ 1 Do 5s. 1942 (1nt) 101 101 101 - ½ 2 Do 5s. 1942 typed 102% 102% 103 + ½ 11 Do 6s. 1942 typed 102% 102% 102% 102% 1 Do 6s. 1942 103% 102% 102% 102% 1 Do 6s. 1942 103% 103% 103% 1, 13%	Sales Net	Sales In 1000s.
## GEN AM INV 5s, '52, 1023/4 102 102 - \frac{1}{2}, 103	18 Miki of N J 58, 1940. 9 903, 1903, 1903, 1904, 14 18 Miki of N J 58, 1940. 9 903, 1903, 1903, 1904, 14 10 De gen ref 5, 1971, 1904, 1903, 1903, 1903, 1904, 1908, 1	15 Pac Mo 1st 4s, 1938 1014; 101 101 1 Do 2d 5s, 1938 1100½; 100½; 100½; 1½ 16 Pac T & T 1st 5s, 1987.1034; 102½; 102½; ½ 2 Do ref 5s, 1952
2 HACK W lat 5s, 1952110 110 110 1 1 Har Riv-P C lat 4s, 54*101 100% 100% 100% 1 1 Hock Val 4½s, 1999121 121 221 - ½ 140c (R) lat mig 194406 58*12 83½ - 1 ½ 17 House O O O O O O O O O O O O O O O O O O O	95 Do 5½,6, A. 1949. ** 1.0 9 9 - ½ 214 Do 48, 1975. ** 3 Mob & Oblo 4½,8,77 ** 1.1½, 1.1½, 1.2½, 1.2½ 4 Do 58, 1938 ** 1.2½, 1.1½, 1.1½, 1.1½, 1.1½, 1.1½ 36 Mohawk & M 48, 91. 93 92½, 92½, - ½, 38 Monor Ry 48, A. 60, 1.08 187 108 ** 25 Mont Cent 5s, 1937 105½ 104½ 104½; 1½ 5 Do 6s, 1937, 1.05 105 105 105 13 Do 6s, 1937, reg. 104 104 104 37 Mont Pow ref 5s, 43, 1.07 106%, 10675, ** 38 Mont Pow ref 5s, 43, 1.07 106%, 10675, **	14 Phila, B & W 4s, 43 111½, 11½, 1
35 Do coil tr #8, 1953	15 DO 58, A, 1902 101% 101% 101% 101% - % 9 Mont Tram 58, 1941 101% 101% 101% - 2 6 DO gen & ref 58, A, 55 88 55% 85% - 34 21 Mor & Ce 456, 1839 1054, 1044 4 118 Mor & Ce 456, 1839 1054, 1044 4 118 Mor & Ce 456, 1839 1054, 1044 4 118 Mor & Ce 456, 1839 1054, 1044 4 118 Mor & Ce 456, 1839 1054, 1044 4 118 Mor & Ce 456, 1046 1044, 1044 4 118 Mor & Ce 456, 1046 1046, 1044 4 119 Mut Un Ted 5s. 1941 110 1094, 1094 4 110 Mask & SONS 6s, 43. 99 99 1 12 Mask & SONS 6s, 43. 99 99 1 13 Nash, C & St L 4s, 78. 90 99 1 14 Nash, C & St L 4s, 78. 90 99 1 15 Nash, C & St L 4s, 78. 90 99 1 16 Nash & Company 1045 1034, 103	25 Do 44% C. 1977 1084 1084 1084 1084 124 4 Do 44% C. 1983 1184 1184 1184 1184 1184 1184 1184 11
1 Do 6s, '32. ctfs'* \$ 5184, 538, 548, 244, 24 Do 7s, 1932. ctfs'\$ 9344, 334, 94 - 14, 45 Do cv 7s, '32. ctfs'\$ 9348, 9349, 934, 11 Interfake 5s, '51	28 New Eng RR 4s, 45, 5 99 68½ 68½ + ½ 9 Do cons 5s, 1945 1 89¼ 79½ 79½ 7 12 New E T&T 1st 5s, 552. 124½ 123½ 124½ + ½ 1 Do 4½s, 1961	27 Do 44,a, '50, xw. 103½ 103 103 ½ 50 Putrity Rak Sn. 1948 95½ 94 95 78 5 R-K-O 68, 1941 1 \$8 65 65 65 5 22 Reading 43,a, A, '97 107½ 107¼ 107% 1074 41 Do 44,5 B, 1997 107% 107½ 1074 1076 42 Do 4cr C 4a. '51. '107% 1074 1074 43 ED 4cr C 4a. '51. '107% 1074 1074 44 Do 54,5 104 104 104 104 104 104 104 104 104 104
52 K C, F S & M 4s, '36, '9 45%, 43%, 43%, -2%, 4 Dor ef 4s, '36, ctfs. '\$ 45%, 44 44. 18 Kan C P & L 4½s, '61. 112%, 112 112½, -2% 21 K C South 1st 3s, '50. 83 82½, 82½, -3%, 38 Do ref & imp 5s, '50 86 84 84½, -1%, 56 Kan G & E1 4½s, '80. 108%, 107½, 108 -½, 18. Keith 6s, 1946	335 Do ref 59, 2013. 94% 91½ 92 - 2 24 Do deb 48, 1942. 105 104% 104% - ½ 39 Do Lake Sh 3½8, 198, 96 94 96 11½ 7 Do Lake Sh 3½8, 198, 96 94 96 11½ 7 Do Mich 2½8, 1998, 96 14%, 94% - ½ 56 N Y. Cæns I. List 49, 137, 103½ 103% 103% 19 Do 68, 1938 99 12 80 Do ref 5½8, A. 1974, 95 93 93 - 2 273 Do 4½8, 1978, 53 107½ 107½ 107½ 12 3 N Y Comn 59, B, 53 107½ 107½ 107½ 107½ 10 10 10 10 14 ½9, 1933 105% 105% 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½	23 St. 1. MAP 5. 13.5
35 Do 5½s. C. 1953. 70 66½ 66½ 3½ 10 Do 5½s. D. 1960. 69½ 66% 67½ 72 16 I. Erie & W 1st 5s. 37.102% 102½ 102½ - ½ 10 Do 2d 5s. 1941 104 11 Lake S & M S 3½s. 97.103 104 104 - 1 11 Los 3 & M S 3½s. 97.103 104 104 - 1 12 Laster Nitr 6s. 54 124. 202 102½ - ½ 14 Les C 18 - 18 - 18 - 18 - 18 - 18 - 18 - 18	28 NY,NH&H 3½s, 54. ** 30½ 28½ 28½ - 1½ 18 Do 3½s 1956. ** 30½ 29% 29% - ½ 12 Do 4s, 1956. ** 30½ 30% 30¼ - 1¼ 19 Do 4s, 1956. ** 30½ 30 30 - 1 27 Do 4s, 1966. ** 30½ 30 30 - 1 27 Do 4s, 1966. ** 30½ 30 30 - 1 28 Do 50 17 10 10 10 10 10 10 10 10 10 10 10 10 10	1 Senbrd A L 4s, 750 stpdts 154, 154, 154, 154, 154, 154, 154, 154,
55 Do ref 4a, 1949. 102 101 102 - % 12 Do 7s, 1951. 122 128 129 - % 12 Do 5a, 1951. 122 128 129 129 12 La & Ark 5a, 1969	5 Do P C & C 49, 41, 1074, 1077, 1077, 1078, 47 No Am Co 58, 1961, 1105% 105, 105 34 No Am Ed 58, A, 1957, 104% 103% 1044, 44 9 Do Se C, 1999, 1054, 104 103% 1044, 44 15 Do 35/2, 1963, 1963, 1054, 104, 104, 104 41 Do 48, 1967, 107, 107, 108, 108, 108, 104, 104, 108 108 Do 44/2, 1997, reg. 108, 108, 108, 108, 108 109 Do 58, C, 2047, 1094, 1084, 1084, 48, 1084, 48, 1084, 108, 108, 108, 108, 108, 108, 108, 108	25 SO Cel Pw 68, A, 47, 108 108 108 147 So Prac Col 48, 1949 9316 90 92%, 22%, 22%, 221 Do ref 48, 1955 105%, 104%, 104%, 148, 148, 262 Do 44%, 1968 91 90 90 - 4, 312 Do 44%, 1968 91 90 90 - 4, 312 Do 44%, 1968 91 90 90 91 91 91 91 91 91 91 91 91 91 91 91 91

Net t.Chge.	Sales in 1000s. High. Low. Last.Chge.
+ 34 + 34 + 114 + 124 +	In 1000s. Tenn El Pw 6s. A. 47. 98% 97½ 98½ + % 14 Term Assa St L 4s. 53. 109 108% 108% + % 15 Term Assa St L 4s. 53. 109 108% 108% + % 15 Texarkana 5½s. 50. 100% 100 100% - % 1 Texarkana 5½s. 50. 100% 100 100% - % 1 Texas & N O 5s. 43. 103% 103% 103½ + ½ 50 Texas & Pac 5s. B. 77. 103% 102% 103 + ½ 50 D 5s. C. 1979 103% 102% 103 + ½ 50 D 5s. D. 1980 103 102 102 - ½ 50 D 1st 5s. 2000 124 122% 123% - ½ 1 Do M P T 5½s. 64. 108½ 108½ 108½ + ½ 14 Texas Corp c 7s. 44. 108½ 108½ 108½ + ½ 15 D 1st 5s. 1987 103% 102% 102% - % 100 Tol K 18 1837 103% 102% 102% - ½ 100 D adj inc 5s. 1980. 36% 36% 33% 33% 33% 4 Tol, St L & Wa 4s. 50. 10% 100% 100% - ½ 1 Torus Tr C 6½s. 43. 97% 97% 97% - %
	5 UN E L & P Ss. 1987 106 106 106 - 76 4 Do 5 1/8, 1954
4 - 14 - 14 4 - 34 6 - 36 5 + 4 4 + 16 4 - 16	15 VANAD CV 58, 1941. 91% 90 90 -1 8 V CPAP 1at 4½6, 34, as 44, 44 46 -14, 35 Ver Sug 1at 7a, 42, cf. *164, 144, 144, 28, 28 Va El P 1at 4s, 1955. 107% 1070 1070 -16, 32 Va Rwy 1at 5s, A,1982,104, 1104, 1104, 104, 37 Va & S W con 5s, 5s, 80% 90 90 + 16
128 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30 WABASH 4½s. "18. "\$ 30½ 29 29½ - 1½ 42 De lat 5a, 1939 \$102½ 102 102½ + ½ 5 Do 2d 5a, 1939 \$102½ 102 102½ + ½ 5 Do 2d 5a, 1939 \$102½ 102 102½ + ½ 10 De 3a, 1939 \$103 83 83 83 83 1 1 10 Do 5a, D. 1980 \$103 83 83 23 21 21 10 Do 5a, D. 1980 \$103 83 83 23 21 22 2½ 15 Do 6m 41 875 \$103 83 83 23 22 2½ 15 Do 6m 41 81 81 81 89 89 89 89 89 89 89 89 89 89 89 89 89
+ 11/4 + 11/4 - 1	Total sales, \$44,787,000 Grand total sales, \$57,288,500.
- 21/2 - 11/2	*Selling flat due to default in principal, interest or both.

or both.

18eling flat for partial default or other reasons.
1Negotiability impaired by maturity.
2Companies reported in receivership or being reorganized.

BOND DEFAULTS

Continued from Page 628

Allerton New York Corp.—It has been announced that the reorganization committee has declared operative reorganization plan confirmed by the Federal Court, New York, on Jan. 14, 1936. Holders of first 5½ per cent loan certificates, due 1947, should surrender their bonds to the Chase National Bank, New York, as trustee, for appropriate stamping and registration in order that new securities may be issued. Holders are requested to surrender certificates of deposit in exchange for new securities as provided under the plan.

Hotel Manger (now Hotel Taft)—The Bank

Hotel Manger (now Hotel Taft)—The Bank of the Manhattan Co., New York, has notified holders of first 5½s, due to 1936, that funds are available for distribution of 3 per cent of principal amount thereof on presentation of bonds, together with all appurtenant coupons maturing July 1, 1933, and thereafter.

Parker Young Co.—Under date of March 31, 1936, holders of first 6½s, due 1944, were notified by R. U. Smith, trustee, that he was prepared to pay \$375 cash against surrender of each \$1,000 bond in full satisfaction thereof, both principal and interest. Bonds are to be sent to Mr. Smith. 148 State St., Boston, and certificates of deposit to the Old Colony Trust Co., Boston.

Warren Bros. Co.—The directors of the company have declared operative plan for deferment of payment of Sept. 1, 1935, March 1, 1936, and Sept. 1, 1936, interest on 5½ per cent notes, due 1937, and 6 per cent debentures, due 1941.

Transactions on the New York Curb Exchange

For Week Ended Saturday, April 18

For Range to April 11, See The Annalist of April 17, 1936

FOI	VV CCK	End	cu	Datur	ady, I
Stock are fu	s and bond lly listed are dealt in	on th	ked v	with an a urb Exc ed issues	sterisk hange;
Stock	and Divi- in Dollars.	High.	Low.	Last. Ch'go	e. Sales.
ADAMS	M 1st pf (7)	x110½	110 3%	110 + 1% 3% - 1/4	1,800
Ainsw M	ffg Cp (a1½)	. 55	3%	384 - 12	100 900 1,000
*Do c	v pf	30	30	$30^{78} - 1\frac{1}{2}$	100
Ala Pwi Do pf	pf (6)	. 67% . 75	63 73	67% + 4½ 75 + 3½	160 300 200
*Allied	Pr. A (1%)	223	221/4	22¼ - ¾ 22¼ - 1¼	400 1,600
Alumina Do pf	m Co of A	.144	1314	$131\frac{1}{4} - 12\frac{1}{4}$ $119 - 2\frac{1}{4}$	3,000 550
*Alum I	ds Mf (60c). (nd, line (40c)	. 16%	16 12 63	12 - 414	600 50 600
Do cu	pfverage Corp.	97	97	97 - 1 3% - 1/4	100 400
Am Boo	ital, B	11/4	11/4	7414 - 134 114 - 14 2512 - 14	100 100 600
Do pr	pf (5½) P & L, A (3)	. 89 . 47	89	89 46½ — ½	50 500
Am Cya	nam, B (60c	37%	35%	35% - 1%	4,300 10,300 25
Do ev	pf (7) uities (b15c)	. 123%	123%	123% + %	25 100
Am & I	for P war k & Hoe (60)	22%	2134	2214 - 1	600 250 6,100
Do pf	(6)nerai Corp	112%	11134	1124 + 4	550 2,800
Do p	f (2) f (a41 2-3c).	. 421/2	37 42	37 - 11/4 42 - 1%	500 200
Am Lat	ndry M (40)	2614	26¼ 21	2614 - 3 21 - 21	450 100 4.800
Do pf	(1½) Co	27	27 201/2	27 - 15	100 275
Am Mei	er Co	3312	28	28 - 51/2	23,700 1,700 300
Am Sup Do pf	erpower	. 43	40	40 - 24	32,600 900 300
Anchor	P Fence (d) upper (20c)	17/8	17/2 53/2	17% - 14 514 - 8	900
Appal E	lec Mfg I Pw pf (7)	1081	16% 108	20% + 4% 108% - %	6,400
Ark Na	t Gas	71%	61/4	7 + 6	4,100 7,100 31,200 2,900
Ark P	lly listed are dealt in and Divinin Dollars. M lat pf (7) up Mfg, B M lat pf (7) up Mfg, B If ac continue of the list	9114	9114	911/4 + 4	2,900
A E I,	Ltd(a29 7-10	c) 111/2	111/2	111/2	1,300 3,000 1,700
*Do A	pf	. 15% 87%	11% 81%	814 + 14	6,500 1,700
*Assoc	Rayon	21/3 36 8) 93	35	2 ¹⁸ - 14 35 - 1	4,800 400 400
*Atlant	Rayon west (1) a G Lt pf (cast Fish corp (a40c) A (3) ir lywood Vot M (†50c)	8) 93	92	92	1,900
Do pf	. A (3)	5434			11,700 1,000 3,300
Atlas P	lywood Vot M (†50c)	84	31/ ₆ 85/ ₆ 94/ ₄ 491/ ₄	8% + ½ 9% + ½	300
Auto I	Products	10	93/4	074 7	2 270 900
BABCO Bald L	CK & W (1) See bd rts (d) (L) 7% 1st p ca Aircraft Hedges pf. rd's, Inc (1) & Decker E W) Co. Bidge Corp onv pf (3) nthal (8) (H C) t pf (12½) terym (50c) is, Inc (025c)	861/3	83	83 - 2	525 1,800
*Baum *Bellan	(L) 7% 1st p	1. 64	64 21/6	64 - 1 2% - 5	1,200
*Ben & *Bickfo *Black	rd's, Inc (1)	161/2	16 24	12% + 4 16 24 — 14	300 200 1,000
Bliss ()	E W) Co	201/2	191/4	1916 — 13 3-4 — 14 4756 — 3	4,800
*Blumer	onv pf (3) nthal (8)	201/2	1914	47% — 3 1914 — 1 814 — 3	1,000
Do 1s Borne-8	t pf (1214) . lerym (50c)	451/4 131/4	45 131/6	45 - 3 131/4 + 3	150
Bower Brazil	is, Inc (b25c Roll Bear (1 T. L. & Pow). 4	231/4 12	12 - 1	4,800 1,600
*Bridge Brill Co	port Machine	197a	17%	5 - 9	2,700
Do B	Oil con (90	36	21/4 35 25		500
Brit Ce Brown	dan, Ltd, rct	s. 3 121/2	3 11% 87%	3 - 5	000
*Brown	A Service (1988) to the control of t	2) 29	878 2834 3178	3174 - 11	2,100 200 2,000
Buckey B, N &	e Pipe L (3) E P pf (1.6	. 43%	421/4 243/8	2434	1.400
Bulovi	Watch cv I	x105 of. 62	104½ 61 75	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	400 100 175
*Burco, Do w	Inear	3		34 1	100
Burma, Butler	Ar Ltd (a12 9-10 Bros	c) 2% 10	2% 9%		3,600
*CABL	E E PR v t	c. 1%	1%	1% - 4	2.700 100
Do B	f (b14 9-10c) v & Fdy pf. Ind Alc, A.	51/2	51/2 143/4	136 - 1 136 - 1 1434 - 1	100
Can Ca	Ind Ale, A.	14%	71/2	71/2 - 11	25 2,200 500
Carabi Carib	an Marconi Syndicate	214		4	3,000
Carnati Carol	on & Co, B	3½ 22 81		$ \begin{array}{r} 414 + 3 \\ 312 - 1 \\ 22 + 1 \\ 81 + 1 \end{array} $	1,000 4 1,000 6 10
Do p	an Marconi Syndicate in & Co, B ion Co (1) A L pf (6) f (7) id Cy Pr (60 Corp (AM) & Co Corp is Cp 1st pf(7)	921/4	91%	921/4 + 1	40 100
Carrier Castle	(AM) & Co(10¼ 2) 43 14¾	43	$ \begin{array}{r} 91/4 - 11 \\ 43 + 11 \\ 121/2 - 21 \end{array} $	2,300 100 10,700
Celanes Do p	r pf (7)	10914	1041/2	$ \begin{array}{r} 105 \\ 108 \frac{1}{2} - \frac{1}{2} \\ 37 - \frac{1}{2} \end{array} $	975
Cen H	Corp	39 (c) 15% (4)×62	37 141/4 54	37 - 13 15% + 1 62 + 9	4.300 775
Cen & Cen St	Sw Util	21/4 24/4 461/4 26/4	17/8 2%	15% + 1 62 + 9 2 - 1 2% - 1 42% - 2	1,700 7,900 725
Do 7 Do 6	of pf	461/3 263/4	243	24% - 2	/ 200
*Centri Chapm	El cv pf, ner fug Pipe (40 an Valve	(c) 584	5	5 - 1 22 - 1	1,800
Cheseb Cheseb	an Valve Corp (1½) rgh Mfg (†4) v & M (†1½) Cons Min	11514	181/2 113 307/4	$ \begin{array}{r} 181/2 - 3 \\ 115 + 11 \\ 307/3 - 31 \end{array} $	300 4 450 4 900
	Co breezes			%	100
Do I	Service	54	50	18 - 4 51/4 + 53% + 1 41/6 -	117,100 5,100 500
Do p	f, BB	43	43	43 - 1	40

pril	18							
Stool dend dend dend dend dend dend dend den	k and in Do know to say the say to say to say the say	tam (60c) 1 L, Inc. 1 Ar (1½) 2 Pf (5)x. 3 Pf (5)x. 3 Pf (5)x. 3 Pf (5)x. 4 Pf (5)x. 5 War. 1 stc(50c) 6 Pf (3)x. 6	ligh. 1 14/6 14/6 14/6 14/6 14/6 14/6 14/6 14	16% 1134 1175 1175 1176 1176 1176 1176 1176 1176	Last. 164 1156 1156 1156 1156 1156 1156 1156	Net c	2,400 6,400 37,800 2,500 80 200 140 300 1,600 500 3,200 1,900 1,900 200 5,600 600	
DARB' *Daven *Dayto Dennis *Det Gr *Distor *Distor *Distor *Doeh Dow C Draper *Dubill Duke I Duval	PE port n Ru on M Oil ray I Pap nd Sh raph ed L dd (a er Di hemic Corp r Har pf (7 er Co Power Texa	TRI. (50c) Hos (1) bber fg 7% pf. 4 Bef. F (20c) Pr (25c) ooe (1) P (a15c) iquors .28 1-10c) e Casting k Coai, B .23 (2) (*2.40) ris (1)) .00denser (3) s Sulphur	11% 16 14 63½ 4 12¼ 10 19 10% 11 24% 32 53, 115½ 71 36 107 43% 75 87%	11½ 16 13¼ 62 3% 10% 9½ 19 9½ 11 24% 31 5% 106 70½ 33 107 3% 74% 8½	11% 16 13¼ 62¾ 1 11 10 19 10% 11 24¾ 31½ 5¾ 106 71 36 107 4 74¾ 8%	114	2,100 2,700 100 4,200 1,800 200 1,000 1,000 1,000 1,200 1,200 1,900	1
E Gas Do p Do p East M East N Do p 'Easy 'Eisler EI Bd EI Pd Do 0 EI Pw Do 0 EI Pw Do 0 EI Pw Do 0 EI Pw EI Pd Do 0 EI Pw	E Pit (6) f	(4½) ron (2) Corp. , B(†50c) rs (1.60) Corp. ure i pf (5) c d pf. A ar idding w (‡3) h Cp (1) k F 6% pf	8 66 4 74 4 4 3 3 5 4 2 1 5 6 3 7 5 5 3 1 1 1 4 8 4 8 4 8 4 8 4 8 4 8 4 5 1 6 6 2 2 2 2 3 4 6 6 2 2 3 4 6 6 2 2 3 4 6 6 2 2 3 4 6 6 6 2 3 4 6 6 6 2 3 6 6 6 2 3 6 6 6 2 3 6 6 6 2 6 6 6 2 6 6 6 2 6 6 6 6	7½ 60 72¼ 32 1% 35 12¼ 41 31% 73¼ 21¼ 73¼	70/2 60 72 1/2 33 1/4 35 13 35 13 34 14 14 14 14 14 14 14 14 14 14 14 14 14	1% 61/4 2 1/4 1/2 1/2 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4		E E E E E E E E E E E E E E E E E E E
First M Fisk I Fisk Do p Flintke Do A Fla Pr Ford M Do I Ford,L *Froed	eel Meel Meel Meel Meel Meel Meel Meel	rewing c C (50c). letal well (80c). letal well (80c). letal well fine let fine let pf n,A (b50c) dc). let m c v pf let m c v pf let m c v pf	6% 14 14 38% 1 1/2 82 113% 7 60 45 45 45 25 46 3 1	13% 36 7% 82 113% 65% 57 43% 45 44 23% 73%	7% 1/2 82 113% 6% 57 431/4 45 45 23% 77% 181/4	28% 16 + 1 - 14 - 14	5,000 30 10 7,300 175 7,000 5,300 450 6,400 200 6,500	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
GENEIGEN EIGEN EIG	RAL, Elec, Leteral Ral, Elec, Taylor Invest avest ar Out A ayon. Teleph us Stayon. Teleph a Poulden Ral, A a Poulden Ral, A a Poulden Ral, Eld Com, I R V Fel P for M M I R V Fel P Sst pf Nor I R V Fel P Sst pf Sst P f	ALLOYS. Ltd, res (40c) Corp. dv pf. yfd, A. Ltd, res (40c) Corp. dv pf. yfd, A. Ltd, A	3% 19% 11% 75½ 20% 23½ 11% 12% 23½ 12% 22% 22% 22% 22% 22% 22% 22% 22% 22%	2% 19% 17% 1% 75% 75 16% 50% 82 94 83% 2% 37 18%	19% 17½ 75½ 771 11 17 51 82 17 20% 37½ 31% 31% 11 11 15½	+ 14 + 12 - 3 - 314 + 114 + 14 + 15 - 4 + 2	1,700 1,000 700 400 25 150 200 4,100 800 450 310 300 3,000 450 300 1,100 1,500 1,700 1,500	REAL PROPERTY OF THE PROPERTY
HALL "Harte	LAN	(P (a10c)	8%	91 7% 1½ 5 12¼	7%	- 4½ - 53 - + 23	4,600 200 4,400 700	

For	Range	to	A	oril	11,	See	Th
fuyler's of "Do 7% pf ydro Elec tygrade Fo ygrade Syl), A (2),	22 1434 3234 10 116 2812 734 616 3512	22 14½ 31¼ 08½ 26¾ 67% 23¼ 4% 35½	22 1434 32½ 108½ 26½ 67%	35/3 + 31/4 + 1/4 + 1/4	Sales. 100 1,200 350 60 7,800 4,600 1,200 650 100 13,200 25	N N N N N N N N N N N N N N N N N N N
Do 6% pf np Ch I (i np O, Ltd, Do reg (†	\$6 pf	13 97 ₈ 231 ₂ 23 ₄ 14	40% 41 9% 22% 23 13%	411/2 -	+ 14	2,350 200 500 12,600 2,200 600	None and
of Pipe Lidden Servidan Servidan Servidan P & do Terr III Do B and Do 7% pf. as Co of N to Cig Mehat John Servidan Servidan Servidan Do war at 1 Petrol c Do reg (1) Intl Petrol C Do reg (1) Intl Petrol C Do reg (1) Intl Petrol Do War at 1 Utility. Do B Do war, interstate util the proposed pro	ne (40c) v 8% pf. L. pf (6½) Oil, A O	71/2 290 3 41/4 41/2 2122/4 41/3 301/2 9 65/4 131/3 41/3 41/3 41/3 41/3 41/3 41/3 4	381/4 7 20 9 3 4 1/4 4 13/4 12/3 7 7 5/6 6 1/6 12/7 13/7 13/7 13/7 13/7 13/7 13/7 13/7 13	61/6 127/8 371/6 381/4 13/4 11/4 301/6 271/4 255/4 23 1	1 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/	30 50 100 600 600 25 1.350 2.700 500 1.800 1.200 2.600 90 6,600 2,150 3,400 90 6,600 2,150 3,100 90 1,150	N N N N N N N N N N N N N N N N N N N
ones & L	L pf (7) Naumburg. augh Steel	90½ 3¾ 43¾	90 31/2 381/2	90½ 3½ 38½	36.	1,000 850	P
AN CY P Do pf, vt an G & E irby Petro	S, vtc c, A pf (7)1 sl (20c) c) Co (†1) o (†20c) c) (420c) c) (Am Sh) C pf (6)1 Hl) Co sp	11/4 47/8 12 43/4	7/6	9814	+ %	2,400 2,600 10 8,800 1,400 500 800 200 450 4,600	PP
AKE SH akey Fdy Lefcourt B *Do pf (6 Leonard O Lerner Sto Do pf (6) Llon Oll R it Brother Lockheed c one Star one Star one Jehn Do pf, A Do pf, B Loudon Pt Louts'a L Lynch Col	M (†2) & Mach. tealty (**).	53 191/2 191/3 10 11/4 451/2 111 441/2 86 728/4 151/4	5214 674 234 1874 116 434 111 1284 794 1314 412 84 7134 4512	716 236 1946 936 114 4334 111 1254 416 776 1314 412 84 7116 1416 4512	- 1½ - 1½ - 1½ - ½ - ½ - ½ - ½ - ½ - 1½ - 1	7,400 1,200 3,300 4,800 1,500 240 150 35,200 1,400	中国中央 医中央四周中央 医马克里氏
lining Corpling Mock Jud Mock Jud Ioh H P Jr Do 2d pf Molybdenu Iont Ward, Iont L, H Mo'dys I N Ioore Cp, I Iount Prod Itn Sta T Mueller Br	STORES. (50c) (50c) Inn Shovel substity rip (1) Isasoc ris Asso (3) d, B. dg (3) sson (33) sson (33) sson (33) sson (33) sson (33) sson (13) vt.g colores vt.g colores vt.c A. b. coli Corp grar Co. vt.c A. coli Corp (a50c) p of Can. m (70c) vt.c A. (7) d. P (1½) st. pt f (3) d. A (7) d. P (1½) st. pt f (3) d. A (4) d. Corp d. P (1½) st. pt f (3) d. A (4) d. A (1¼ 32 27¾ 83 58 10½ 49¼ 32% 40 33 6½ 41 31	98 19 77 16 19 19 19 19 19 19 19 19 19 19 19 19 19	114 31% 25½ 83 54 9% 148¼ 40 33 6¼ 141 28½	- 34 - 3 + 1 - 4 - 1/2 - 1/2 - 2/6 - 1/2 - 2/6	300 300 300 1,550 1,800 3,600 1,000 1,000 1,000 600 4,500 1,300 1,300 1,300 1,400 500 2,200 500 2,200 500 2,200 500 2,200 500 2,200 500 2,200 500 2,200 500 2,200 500 2,200 500 2,200 500 2,200 500 2,200 500 2,200 500 2,200 500 2,200 500 500 500 500 500 500 500 500 500	E C C C C C C C C C C C C C C C C C C C
NAT AUT iachman Si iad Baking at Baking at Baking at Baking at Candy at Can	new. O F (1½) p (b50c) Hess. Co (1) Incer (2) Incer (2) Incer (3) Incer (3) Incer (4) Incer (1) Incer (1) Incer (2) Incer (1) Incer	44½ 14 5½ 13 28½ 13 28½ 14 175 16 14 15 15 15 16 15 17 15 18 16 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	42 14 4 4 21/3 22 28/5 28/5 11/6 28 55/4 11/6 28 12 10/5 33/4 44/5 91/4 33/4 33/4 33/4	42 14 51/4 22/6 228/4 20%/2 86 11/6 82 11/4 11/4 11/5 11/6 83/4 11/6 91/4 91/4 33/4	- 21/2 - 1 1/4 - 1 1/4	200 600 13,100 300 1,600 1,700 400 1,400 350 1,600 2,400 600	202*

The second secon	Stock and Divided of the Dollars. High. Low Last. Ch'ge with John 19 10 10 10 10 10 10 10 10 10 10 10 10 10	400 30 500 500 500 1,900 1,900 1,100 2,200 2,200 5,400 2,950 2,950 205 10 10 16 10 10 10 10 10 10 10 10 10 10 10 10 10
	OHIO BRASS, B (1), 30 30 30 4/2 Ohio Oil cum pf (6), 109 108/2 109 4/2 Ohio Power pf (6), 1111/2 111/2 4/2 *Oil Stks, Ltd (†40c), 15 15 15 - 1/6 Outboard Mutor, A., 16 16 16 Do B 27/2 27/2 28/4 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4	50 700 50 200 300 200
	*PAC EAST CORP. 4% 4% 4% 5% 5% Pac G&E 1st pf (1½ 31½ 31 31) 2 5% Do pf (1.37½). 29 28% 4% 4% 6% Pac Lighting pf (6)106½ 106 106½ 1½ Pac Lighting pf (6)106½ 106 106½ 1½ Pac Pw & 1. pf (7) 78 78 73 37 32 36% 106 106½ 1½ Pac Pw & 1. pf (7) 78 78 78 2 26% 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	1,300 1,400 123 350 2,600 50,100 5,400 100 300 13,400 13,400 15,50 240 150 150 150 150 125 3,900 1,100 600 1,100 600 1,1
0	QUAKER OATS (+4).128 128 128 Do pf (6)148 144 148 + 5 Quebec Power (1) IS 17½ 18 + ½	30 60 750
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	**St Regin Faper	2,000 3,000 2,000 3,000 1,000 1,000 2,000 2,000 4,000 4,000 1,000

THE ANNALIST Friday, April 24, 1936 Transactions on the New York Curb Exchange—Continued

Stock and Divi-

Week Ended

Transactions on Out-of-Town Markets Saturday, April 18

CHICAGO SECURITIES Bought — Sold — Quoted BABCOCK, RUSHTON & CO. Members New York and Ohleago Stock Exchanges CHICAGO DES MOINES 50 Broadway, New York Digby 4-3180 UNLISTED

Chicago Stock Exchange

STOCKS.

BONDS \$1,000 CCR 5s. 27, etfs ... 75 75 1,000 CRys 5s. 27 ctfs ... 76 76 CURB EXCHANGE 75 75 76

CURB EXCHANGI
1,750 Allied Br. 11/4
7,480 Campana 5
250 DickBQ Br 34
750 F Fox Br. 24
750 F Fox Br. 14
1,202 Heidelbrg 91
1,505 Minn Br 54
5,025 Paducah .36
605 Rust 1&8. 47
100 Schmidt 1
441 Sterling 64
375 Sundstrnd 17/4
7,715 Willys Ov. 27
400 Do c o d .20 1% 3½ 3 2% 9 1% .90 5¼ .90 .25 4% 1 6¼ 17 .20 1% 4% 3 2% 9 1% .90 5% 1,90 .25 4% 1 7 .21 .20

BOARD OF TRADE.

3.850 B&G Furn. 2, 1%, 250 Centl Brew 3%, 27% 60 Distill & Br 2%, 27% 60 Elec B&S. 22%, 21%, 1578 Hamil M Br 2, 15%, 25% Quar Inc S. 1.62 1.58 450 Sundstr'd M 17 17 1, 650 Tastyeast A. 4 3% 2 31/4 7/8 22 7/4 2 1.58 17 4

San Francisco

STOCK EXCHANGE.
STOCKS.
High.Low.Last

San Francisco STOCK EXCHANGE. STOCKS.

CURB EXCHANGE

LISTED ODD LOT
45 Pac W Oil. 14% 14% :
SECURITIES UNLISTED 141/6

SECURITIES UNLISTED

200 Alaska Mex . 10 . 10
241 Am T&T. 167½ 155 1677%
12,934 Am T&G. . 167½ 155 1677%
12,934 Am T&G. . 167½ 155 1677%
100 Ark NatG. A 6% 6% 6%
150 Argon Gold 12% 6% 6%
150 Call of the first of the firs

ODD LOTS

10 Anc Copper 38% 38% 38% 50 Bendix Av. 30% 30% 30% 30%

San Francisco CURB EXCHANGE STOCKS

KS High Low Last. . 3% 3% 3% es. High Low. 1
75 Bald'n Loc. 3% 3%
108 Bolso Chica 7
25 Elee Bd&Sh 23% 23%
25 Into T&T 15% 15%
25 Hono Sus. 9 105
22 Honos Sus. 9 22
25 Honol Cem 2.75 2.75
40 Packard ... 11% 11
100 Std Brands. 16% 16

Los Angeles
stock exchange.
stocks
High Low Last

54% 174 26 254 278 28 44 138 1383 25% 211/ 91/ 91/

14 .46 .05 1.10 .02 .34 .07

231/4 1671/4 39 30 47/4 203/8 367/2 223/8 44 413/4 93/4 291/4 1111/4 63/4 161/4 18 71/6

Cincinnati

STOCKS High.Low.Last

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange

539 Penobacot Bidg. Rand. 3770.

Michigan

Detroit Stock Exchange

STOCKS High.Lov Auto City...
Baldwin R.
Bohn Alum Briggs ...
Chrysler e. ...
Det Pap Pr
Det Sti Pr.
Dot Sti Pr.
Dot Sti Pr.
Dot B. ...
Do B. ...
Chrysler e. ...
Do B. ...
Chrysler e. ...
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1,047 UNLISTED STOCKS 231/2 164 /

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS

L. J. SCHULTZ & CO. Members Cleveland Stock Exchange
Union Trust Bidg. Cleveland
Telephone MAin 6865 A. T. & T. Teletype, Clev O 582

Cleveland Stock Exchange

Sales. High Low Last.

30 Air W Ap. 38 38 38
253 Allen Indus 23¼ 22½ 22½
3.332 Apex Elec. 21 15% 20
262 Do pr pf.105 100 105
120 City I & F 18½ 18 18
1.365 Ciev C I pf 69½ 68 68, 68½
156 Ciev III pf.109½ 108½ 109½
20 Ciev Rwy. 66 66 66
525 Do ctfs . 64¼ 63 63½
1,565 Cilrfs C vic 23% 22½ 23½
1,555 Cilrfs C vic 23% 22½ 23½
1,555 Cilrfs C vic 23% 22½ 21½
55 El Control. 58 56 56
10 Fault Rub. 32 32 56
10 Fault Rub. 34 48¼ 48½
20 Halle Br pf.107½ 107½
50 Harbauer 22 22 22
122 Interl £ 8. 54 55 54
30 Kelley 23¼ 23½ 23½
3155 Last Sales 24 24½
30 Kelley 23¼ 23½ 23½
316 Last Sales 24 24½
30 Kelley 23¼ 23½ 23½
315 Leland 11 10 10
25 McKee 25½ 25½ 25½

втоска les. Handler British Handler B High.Low.Las 5 1 461/4 111 17 19% 7 67 67 63/4 301/4 301/4 1043/4 151/2 17 35 111/4 18 82

Boston

STOCKS. 154 Adms Exp.
190 Alles&Fish.
1415 Am Pneum.
445 Do pf ...
445 Do 1 pf ...
2,385 Am T&T...
152 Am Woolen.
50 Do pf ...
1299 Anconda ...
158 & A....
158 & A...
157 Boston Elev ...
20 B&M pf D...
20 Do pf St..
210 Do pf St..
210 Do A St..
210 Do A St..
210 Do A St..
210 Do Pf St..
210 Do Do pf St..
210 Do Do pf St..
22 Do Do St..
23 Do Do Pf St..
24 Do Do St..
25 Do Do Pf St..
26 Do Do Pf St..
27 Do Do Pf St..
28 Do Do St..
29 Do Do St..
20 Do Pf St..
210 Do Pf Pf ...
212 Bos & P...
213 Do Pf St..
214 Do Pf ...
215 Do Pf ...
216 Do Pf ...
217 Do Pf ...
218 Do Pf ...
218 Do Pf ...
219 Do Pf ...
210 Do Pf ...
210 Do Pf ...
220 Est Mass F ...
231 Do Pf ...
232 Do Pf ...
233 Do Pf ...
234 Estatern Ss..
235 Do Pf ...
245 Estatern Ss..
246 English English English English English Group Grou 12% 1% 2½ 5½ 24 164% 9% 38¼ 105½ 137¼ 66½ 137¼ 11¼ 9 12 25 154 3½
11½
4½
7%
1½
7%
60½
30
14¼
6
11
54
165
165
21½
40%
39%
16¼
81

Boston

BOSTON

STOCKS

Sales.

3,705 Isle Royale 2½ 1½ 2½
11/2 2½
150 Maine Cent. 12 12 12
25 Do pf... 32½ 31 31
25 Do pf... 32½ 31 31
25 Mullins B. 14½ 14½ 14½
304 Nash Mot. 21¼ 99% 19½
304 NewEng T. 122½ 120
215 NYNH&HR. 3% 3½ 3½
372 Old Col Rr. 60
90 Old Domin. 90 35 .90
Pantepec 0 5½ 5½ 5½
1,153 Penna R R 35½ 32½ 32%
2,050 Quincy M. 1½ 1½ 1½ 1½
10,000 Re B Hole 18 18 18
100 Rec Fl Mch 2 2 2
1,440 Shawm A. 13¼ 12½ 12½
1,562 Store&W. 20½ 1,5% 15½
275 Suburb El. 2½ 2 2
1,440 Shawm A. 13¼ 12½ 12½
1,562 Store&W. 20½ 1,5% 15½
275 Suburb El. 2½ 2 2
231 Sulliva Mch 20½ 1,5% 15½
699 Uld Drug. 1,3% 12½ 12½
1,243 Uld Fruit. 75½ 25½ 25½
699 Uld Drug. 1,3½ 12½ 12½
1,243 Uld Fruit. 75½ 75½ 75½
1,500 Ulm Twist D 25½ 25½ 25½
699 Uld Gras D 100 100 100
7 DO (155) 100 100 100
7 DO (155) 100 100 100
7 DO (155) 100 100 100
100 Tom 100 100 100
7 DO (155) 100 100 100 100
7 DO (155) 100 100 100 100
100 Tom Twist D 25½ 25½ 25½
1,243 Uld Fruit. 75½ 75 75
1,500 Uld sh M. 87½ 86½ 80½
1,243 Uld Fruit. 75½ 75 75
1,500 Uld hapex. 15½ 13½ 12½
1,243 Uld Fruit. 75½ 75 75
300 Ulah Apex. 15½ 13½ 12½
1,243 Uld Protex 15½ 13½ 13½
1,243 Uld Protex 15½ 13½ 13½ 13½
1,243 Uld Protex 15½ 13½ 13½ 13½
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BONDS \$8,000 EMass 41/28. '48. 751/4 75 3,000 Do 5s, 48. 80 80

Transactions on Out-of-Town Markets-Continued

Active Interest Maintained in MISSOURI and SOUTHWEST CORPORATE and MUNICIPAL Securities Invalidate Invalidation

H. L. RUPPERT & CO., INC. MEMBERS ST. LOUIS STOCK EXCHANGE 400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

						8-			
8"	rocks				81	TOCKS			L
Sales.	High	Low.	Last.	Sales.		High	Low.	Last.	ľ
10 A S Al 140 Am Cro 1,009 Am Inv 5 Brown S 45 Burkart 100 Col Bro 75 Dr Pep 7 Elder 1	oe. 27 Nd I 55 B 23% Shoe 60 63 W 5 per 44% (fg. 13%	27 53 23 60 63 5 44 13%	27 55 23 60 63 5	50 145 247 758 250 85 15	Landis Meyer-F Mo-Port Nat'l C Nat'l C Rice-Sti Do 2d Scruggs	M. 25 3 . 14 tld 111 dy 133 tats 165 x 85 . 100 . 4 pf 24	25 13% 11 13 18 8% 100 4	25 14 11½ 13½ 16½ 8¾ 100	1
5 Ely Wa 18 Do 1s 20 Do 2 5 Emer E 615 Falstaff 367 Hussma 628 Do pf 345 Intl Sh 210 Key Co 25 Laclede	lk. 17½ t .117½ d. 97½ l pf 80 Br 6¾ n .11½11% oe. 51¾13½	17½ 116 97½ 80 6½ 9¾ 11½ 50½ 13¼	116 97½ 80 6% 11¼ 11% 51½ 13¼	150 190 226 1.225 329 \$5,000 5,000	Sec Inv SW Bei Stix-Bai Wagner Am In- B NatiBM Seul St	1 pf.124% er . 10 El. 33% V A 29% ONDS 6s.108 6s. 30% R 4s 33%	42 124 9% 32% 29% 108 30	124 10 33 291/ ₂ 108 301/ ₂	1

CANADIAN ST

INQUIRIES INVIT

A. E. AMES &

NEW

Exch

				PORATED
				ck Exch
Sales.	Hig	h. Low	Last.	Sales.
920 Abitibi	1.85	1.75	1.75	1,577 Stl c
200 Alta P	ac G 43	4 4%	454	50 Tip
50 Do p	Bro. 12	30	30 12	222 Twin
10 Do p	£101	101	101	265 Uni
463 Bell To	el146	1441/2	14414	1,194 Do
40 Blue B	tib 4	4 3014	3014	9 W C
50 Brant	C pf 305	301/4	3014	2,420 West
2,295 Brew &	D 1.10	1.05	1.05	10 Winn
13.686 B A Oi	W. A 304	3014	3014	75 Zimm 500 West
5 Build	Prod. 354	35%	35%	
85 Cda Bi	read. 45	414	41/4	72 Cana
10 Do A 85 Do B	pf. 92%	39	39	289 Comr
320 Can C	em. 73	7	71/4	58 Impe
30 Can N	Pow 241	24	2414	46 Mont 26 Nova
65 Can Pa	R. 2	861/2	86%	86 Roya
620 Do pf	AC 91	8	814	LOAN
Sales. 920 Abitable 120 Do p 120 Abitable 120 Do p 120 Abitable 120 Do p 130 Can Di 130 Do B 140 Do B 150 Can Di 141 Do D 150 Can Di 141 D 150 Can D 150	12	12	12	39 Can
20 Do p	f 48	48	48	3 Huro
35 Can Ca	ann. 43	9412	41/2	4 Nati
815 Do 20	d pf. 7	6%	6%	CURE
150 Cdn Ca 30 Do pt	ara F 6%	14%	14%	10 Beatl
620 Can Di	redg. 47%	165	16%	240 Do
3,386 Can In	d Al 94	8%	9	1,560 Can
20 Do B	11 15	15	15	220 Can
20 Do pi	1126	125	125	10 Conse
160 Can W	iner. 31	378	3	60 Deha
781 Cockshi 762 Cons B	aks 174	16%	16%	100 Dishe 388 Dom
1.153 Con St	melt . 2801	270	270	290 Dom
330 Cosmos	203	201/4	201/4	85 Eng
210 Dom C	pf., 154	14%	14%	5 Do
796 Dom 84	kC,B 6	51/2	51/4 87/2	60 Hone
5 E St F	r pf 97	97	97	1,100 Int h
1.601 Fanny	Far. 14%	14	14%	7.863 Inter
7.297 Ford, A	A 251/	23%	374	20 Mer
137 Goodyer	ar 71	69%	71	10 Nat
25 G West	8ad 13	1%	13%	471 Roge
30 Do pf	Ala 71	251/3	251/2	175 Shaw 515 Stand
9 Ham T	hea75	.75	.75	20 Do
60 Hinde	D. 13	12%	12%	50 Super
400 Imp To 20 Int Mil	ob 13%	131/2	13%	45 Super
1.120 Inter N	ickel 50	481/6	481/3	10 Thay
410 Do B	1.20	1.00	1.05	184 Unit
35 Lake of	tor . 74	19	19	120 Wate
75 Laura S	Sec. 67%	193	67%	MINI
804 Do B	18	17%	18	15.500 Acme
10 Maple	31/4	314	314	68,902 Aftor
540 Maple 36 Do no	LM.1.10	1.10	1.10	25,700 Algor
1.360 Massey	H . 6%	6	6	33,000 Ashle
4.112 McColl-	Fr . 174	161/2	174	11,125 Argo
255 Do pt	Corp 354	103	104	24,025 Baga
9 Do A	152	152	152	10.100 B E
250 Nat (Groc. 6	5%	5%	12,009 Big 19,134 Bobje
30 Nat Set 5 Ont Eq	W. A 18		71/2	1,930 Brake
50 Orange	Cr	46	.45	2,469 Buff 79,500 Buff
170 Page F 2.500 Pantepe 70 Photo	of45 Hers. 90	881/4	89	79,500 Buff 23,800 Bunk
a.ouu Fantepe	ec o. o	881/4 51/4 231/4 901/4 141/5	231/4	23.800 Bunk 1,477 Calg 15,220 Can
11 Porto 1	R pf 90%	901/4	231/4 901/4 141/4 271/4	41,395 Castl 68,045 Cent
41 Power	Corp 150	1417		RR DAS Cane
41 Power 1.864 Pressed	Met 201			1.045 Chen
41 Power 1.864 Pressed 126 Riversio	Met 201	294	30	1.045 Chen
41 Power 1.864 Pressed 126 Riversic 30 Russell 10 Simpsor 130 Stand (10 Std Ste	Met 294 de, A 30 pf. 110 n pf. 77 Chem 10	294	30 72	68,045 Cent 1,045 Chem 57,345 Chibo 721,884 Cleric 2,692 Conta 5,674 Dom

240 Do pf 17 16% 17	
7.905 Can Bud Br 9% 8% 91	ı.
1,560 Can Malt. 31 30% 31 220 Can Vineg. 21 20 20	'n.
220 Can Vineg. 2114 20 20	
35 Can Wire B 221/2 221/4 221/	4
10 Consolid Pr 7 7 7	ı
55 Corrug B pf 80 80 80	1
60 Dehaviland 4% 4% 4%	ш
100 Disher S pf 101/4 101/4 101/4	
388 Dom Bridge 38 36% 38	η.
290 Dom Tar. 6% 6% 6%	4
50 Do pf 79 79 79	1
85 Eng El, A. 21 21 21	в
130 Ham Bridge 4% 41/4 41/4	ıI.
5 Do pf 35 35 35	1
60 Honey D pf 81/4 8 81/4	а
15,545 Imperial Oil 23% 2214 23%	П
	12
250 Do pf 39½ 37 37 7.863 Inter Pete. 38% 37% 37% 20 Mer Mill pf 12 11½ 11½	
7.863 Inter Pete. 38% 37% 37%	Æ
20 Mer Mill pf 12 1114 1114	П
150 Mont Pow. 32% 32 32W	1
10 Nat Brew. 4314 4314 4314	a.
5 Robt S pf 1151/2 1151/2 1151/2	1
471 Rogers Maj 5 41/4 41/	4
175 Shawinigan 22 21 2114	1
515 Stand Pav. 2% 21/4 21/	1
20 Do pf 15 15 15	ъ
35 Supersilk pf 70 70 70	1
50 Super P ord 351/2 351/2 351/2	4
45 Super Pet 36 36 36	1
27 Tamplyn pf 112 112 112	1
10 Thavers 3 3 3	1
10 Toron E of 113 113 113	1
184 Unit F I pf 25 24 24	1
184 Unit F I pf 25 24 24 120 Waterloo M 114 114 114	1

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	M	ININE	DE	VISH	ON

	570 Can Cement 714	7	
MINING DIVISION.	252 Do of 69	69	69
	155 Can For In 3214	3214	321/4
15,500 Acme Oil16 .14 .15	25 Can Forg 61/	6	61/4 31
68,902 Afton 81 .66 .68	601 Can H.E of 3414	30	31
12,170 Ajax Oil65 .55 .63	3,895 Can Ind Al 914	9	9
25,700 Algoma0916 .0814 .0814	720 Do B 8	714	71/2
7.389 Arnt Field90 .88 .88	350 Can Nor P 2414	24	24
33,000 Ashley13 .071/2 .10			
33,550 Astoria061/2 .041/4 .061/4	205 Can St'ship 2	114	11/2
11,125 Argosy1.25 1.15 1.16	2,052 Can Pac Ry 13¼ 295 Can St'ship 2 975 Do pf 9½ 254 Cockshutt P 8¾	9	814
24,025 Bagamac0734.07 .0714	254 Cockshutt P 8%		81/4
10.925 Base Met251/2 .221/4 .231/4	847 Con Smelt280	270	270
	145 Crown Cork 15%	151/4	
12,009 Big Mo 64 . 60 . 62	780 D. Saagrams 2334	22	22
19,134 Bobjo15\% .14 .15 1,930 Bralorne7.85 7.40 7.40	388 Dom Bridge 38	371/4	3714
1.930 Bralorne 7.85 7.40 7.40	388 Dom Bridge 38" 1,310 Dom C'l pf 15	1434	143.
1.500 B R X17 .17 .17	1 304 Dom SAC B 6	514	51/2
2,469 Buff Ank 5.05 4.90 5.00	1.304 Dom S&C.B 6 177 Dom Textile 73	73	73
79,500 Buff Can11 .09% .09%	75 Dryden 5%	5%	578
23.800 Bunk H E131/2 .11 .121/2	880 Electrolux 2514	2414	2512
1,477 Calg & Ed.1.35 1.25 1.25	880 Electrolux. 25½ 60 E Kootenay 2½	21/	21/2
15,220 Can Malar.1.19 1.08 1.12	60 E Kootenay 2½ 275 Foundation. 17½	1684	16%
41.395 Castle-Tr .1.57 1.37 1.55			374
68,045 Cent Pat 3.55 3.24 3.40	120 Gurd 8¼ 620 Gypsum 7¼ 160 Hamilton B 4¾	3% 8% 7	37% 81% 7
1.045 Chem Res. 1.14 1.08 1.08	620 Gypsum 7Q	7	7
57.345 Chiboug 1.58 1.25 1.40	160 Hamilton H 4%	4%	4%
21,884 Clericy08% .06% .08	150 Do pf 35	35	35
2,692 Contarum 2.45 2.35 2.40	1,595 Hollinger 15	14%	14%
5.674 Dom Exp06 .041/4 .06	1,077 H. Smith 111/2	11	111%
1,012 Dome M45.37 45.00 45.37	331 Do pf 94	94	94
	Petriti es		-

Toronto

MINING DIVISION	ł
	ŀ
Sales. "High.Low.Last. 27,090 Eldorado .1.14 1.01 1.10 5.485 Falconbr .9.05 8.90 8.00 43.106 Fed Kirk964, .965 8.30 18.00 43.106 Fed Kirk964, .964 9.65 8.30 18.20 6.06 19.00 6.044 9.05 8.30 18.20 6.06 19.00 6.044 9.05 8.30 18.20 6.06 19.00 6.044 9.05 8.30 18.20 6.06 19.00 6.044 9.05 8.30 19.00 Gold Belt42 42 42 42 42 42 42 42 42 42 42 42 42 4	A.A.
MINIMU DIVISION	

	CUMB
15,500	Aldermac 12 . 101/4 . 111/4 Brett Tr 051/4 . 04% . 04%
138,100 760	Cent Man. 20 .1714 .18 Church H0914 .0634 .0834 Coast Cop.3.00 2.75 2.75
1,400	Dalhou Oil .59 .53 .53 East Crest .08½ .08½ .08½ Home Oil .1.16 1.07 1.10
1,290	Hud Bay 27% . 261/2 . 261/4 Kirk Town . 16 . 16 . 16
11,500	Mandy28½ .27 .28 Nordon23 .20 .20
6,600	Oil Select06% .06 .06 Park Hill23 .21% .21% .21% Pend Ore95 .92 .92
112,500 362,200	Porc Crn12 .09 .11 Ritchie08% .06% .08% Sud Mine .07 .05% .05%
99,500	Sud Mine07 .00% .00%

STOCK EXCHANGE. STOCKS Alea. High Low Last. 128 Agnew S pf.105 105 105 105 106 106 107 107 107 107 107 107 107 107 107 107	IAT	onuea	1		
ales. 128 Agnew-S pf.105 105 105 100 Alberta Gr. 4% 4% 4% 225 Assoc Brew 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	STOCK	EXCHAN	GE.		
128 Agnew-S pf.108 105 105 106 Alberta Gr. 4% 4% 4% 225 Assoc Brew 107s 104s 104s 104s 225 Assoc Brew 107s 104s 104s 104s 226 Assoc Brew 107s 104s 104s 104s 124s 124s 124s 124s 124s 124s 124s 124s 124s 125					
100 Alberta Gr. 4% 4% 4% 225 Assoc Brew 10% 10% 10% 10% 225 Assoc Brew 10% 10% 10% 10% 225 Assoc Brew 10% 10% 10% 12% 248 Bell Teleph. 145% 14% 14% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	ales.	High	Low.	Last.	
100 Alberta Gr. 4% 4% 4% 225 Assoc Brew 10% 10% 10% 10% 225 Assoc Brew 10% 10% 10% 10% 225 Assoc Brew 10% 10% 10% 12% 248 Bell Teleph. 145% 14% 14% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	128 Agnew	r-8 pf.105	105	105	2
201 B C Power 3034 30 30 30 31 31 31 31 31 31 31 31 31 31 31 31 31	100 Albert	a Gr. 4%	456	456	-
201 B C Power 3034 30 30 30 31 31 31 31 31 31 31 31 31 31 31 31 31	225 Assoc	Brew 10%	10%	10%	2
201 B C Power 3034 30 30 30 31 31 31 31 31 31 31 31 31 31 31 31 31	2,900 Bathu	elenh 14514	14414	145	
437 Can Car	4 617 Brazil	an . 1214	12	12	
437 Can Car	297 B C P	ower. 30%	30	30	1
437 Can Car	115 Do 1	B 41/2	41/2	41/2	3
437 Can Car	510 Bruck	Silk. 13	13	13	
720 Do B 8 Th 772 350 Can Nor P 244½ 24 24 2,052 Can Pac Ry 13½ 12% 12% 295 Can St'ship 2 1½ 1½ 975 Do pf 9½ 8 84 254 Cockshutt P 8% 8 8 847 Con Smelt. 280 270 270 145 Crown Cork 15½ 15½ 15% 15% 154 150 Dom Cork 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	110 Can F	Pronge 40	40	40	
720 Do B 8 Th 772 350 Can Nor P 244½ 24 24 2,052 Can Pac Ry 13½ 12% 12% 295 Can St'ship 2 1½ 1½ 975 Do pf 9½ 8 84 254 Cockshutt P 8% 8 8 847 Con Smelt. 280 270 270 145 Crown Cork 15½ 15½ 15% 15% 154 150 Dom Cork 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	457 Can C	ar 6%	6	6	
720 Do B 8 Th 772 350 Can Nor P 244½ 24 24 2,052 Can Pac Ry 13½ 12% 12% 295 Can St'ship 2 1½ 1½ 975 Do pf 9½ 8 84 254 Cockshutt P 8% 8 8 847 Con Smelt. 280 270 270 145 Crown Cork 15½ 15½ 15% 15% 154 150 Dom Cork 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	375 Do	pf 151/4	141/2	141/2	1
720 Do B 8 Th 772 350 Can Nor P 244½ 24 24 2,052 Can Pac Ry 13½ 12% 12% 295 Can St'ship 2 1½ 1½ 975 Do pf 9½ 8 84 254 Cockshutt P 8% 8 8 847 Con Smelt. 280 270 270 145 Crown Cork 15½ 15½ 15% 15% 154 150 Dom Cork 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	3,215 Can (Celan. 29	261/4	28%	
720 Do B 8 Th 772 350 Can Nor P 244½ 24 24 2,052 Can Pac Ry 13½ 12% 12% 295 Can St'ship 2 1½ 1½ 975 Do pf 9½ 8 84 254 Cockshutt P 8% 8 8 847 Con Smelt. 280 270 270 145 Crown Cork 15½ 15½ 15% 15% 154 150 Dom Cork 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	570 Can C	ement 714	7	714	,
720 Do B 8 Th 772 350 Can Nor P 244½ 24 24 2,052 Can Pac Ry 13½ 12% 12% 295 Can St'ship 2 1½ 1½ 975 Do pf 9½ 8 84 254 Cockshutt P 8% 8 8 847 Con Smelt. 280 270 270 145 Crown Cork 15½ 15½ 15% 15% 154 150 Dom Cork 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	252 DO	or In 3214	3214	3214	
720 Do B 8 Th 772 350 Can Nor P 244½ 24 24 2,052 Can Pac Ry 13½ 12% 12% 295 Can St'ship 2 1½ 1½ 975 Do pf 9½ 8 84 254 Cockshutt P 8% 8 8 847 Con Smelt. 280 270 270 145 Crown Cork 15½ 15½ 15% 15% 154 150 Dom Cork 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	25 Can F	forg. 614	6	614	2
720 Do B 8 Th 772 350 Can Nor P 244½ 24 24 2,052 Can Pac Ry 13½ 12% 12% 295 Can St'ship 2 1½ 1½ 975 Do pf 9½ 8 84 254 Cockshutt P 8% 8 8 847 Con Smelt. 280 270 270 145 Crown Cork 15½ 15½ 15% 15% 154 150 Dom Cork 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	601 Can H	I-E pf 341/4	30	31	-
224 Cockshutt P 8% 8 8 87 847 Con Smelt280 270 270 10 847 Crown Cork 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	3.895 Can I	nd Al 91/4	9	9	
224 Cockshutt P 8% 8 8 87 847 Con Smelt280 270 270 10 847 Crown Cork 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	720 Do	Sor P 241/	24 12	24 73	
224 Cockshutt P 8% 8 8 87 847 Con Smelt280 270 270 10 847 Crown Cork 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	2.052 Can P	ac Ry 134	12%	12%	1
224 Cockshutt P 8% 8 8 87 847 Con Smelt280 270 270 10 847 Crown Cork 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	295 Can 8	it'ship 2	11/6	11/2	
847 Con Smelt. 280 270 270 15 145 Crown Cork 15% 15% 15% 15% 15 15% 1780 D-Seagrams 23% 22 22 22 38 Dom Bridge 38 37% 37% 37% 1,310 Dom C'l pf 15 14% 14% 14% 1,304 Dom SetC. B 6 5% 5% 5% 1217 Dom Textile 73 73 73 75 Dryden 5% 5% 5% 5% 5% 5% 50 Electrolux. 25% 24% 25% 25% 50 Electrolux. 25% 24% 25% 25% 50 Electrolux. 25% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	975 Do	pf 91/2	8		
145 Crown Cork 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	254 Cocksi	nutt P 8%	270		
189 D-Seagrains 22% 22 22 23 24 24 24 24 24	145 Characan	Cork 153	151/	1530	0
1.15 Duth Pexister 1876 576 576 576 580 Electrolux 25% 25% 25% 580 Electrolux 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	780 D-Sea	grams 23%	22	22	
1.15 Duth Pexister 1876 576 576 576 580 Electrolux 25% 25% 25% 580 Electrolux 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	388 Dom 1	Bridge 38	371/3	371/2	
1.15 Duth Pexister 1876 576 576 576 580 Electrolux 25% 25% 25% 580 Electrolux 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	1.310 Dom	C'1 pf 15	14%	1434	
120 Gurd 8¼ 8¼ 8¼ 620 Gypsum 7¼ 7 7 1 1 160 Hamilton H 4% 4% 4%	1.304 Dom 3	Partile 73	73	73	12
120 Gurd 8¼ 8¼ 8¼ 620 Gypsum 7¼ 7 7 1 1 160 Hamilton H 4% 4% 4%	75 Dryde	D 5%	5%	57,0	
120 Gurd 8¼ 8¼ 8¼ 620 Gypsum 7¼ 7 7 1 1 160 Hamilton H 4% 4% 4%	880 Electr	olux 251/2	241/2	251/2	
120 Gurd 8¼ 8¼ 8¼ 620 Gypsum 7¼ 7 7 1 1 160 Hamilton H 4% 4% 4%	60 E Koo	tenay 21/2	21/2	21/3	
120 Gurd 8¼ 8¼ 8¼ 620 Gypsum 7¼ 7 7 1 1 160 Hamilton H 4% 4% 4%	505 Can S	ation. 17%	374	374	
620 Gypsum . 7 7 7 1 160 Hamilton B 4 4 4 4 4 4 150 Do pf 35 35 35 1,595 Hollinger . 15 14 1 114 3	120 Gurd	814	814	814	
160 Hamilton H 4% 4% 4% 150 Do pf 35 35 35 1,595 Hollinger 15 14% 14% 1 1,077 H. Smith 11% 11 11% 1	620 Gypsu	m 7%	7	7	1
1,595 Hollinger 15 14% 14% 1 1,697 H. Smith 11% 11 11% 3	160 Hamil	ton B 4%	4%	4%	
1.077 H. Smith 11% 11 11% 3	1 595 Hollin	gr 35	1474	147	1
	1.077 H. Sm	ith 1114	11	1112	3

Montreal STOCK EXCHANGE.

STOCKS.	1
Sales. High.Low.Last	-
5.498 Int Nickel. 49% 48¼ 48½ 2.285 Imp Tobac. 13% 13% 43% 180 Jamaica PS 35 35 35 40 Lake Woods 19½ 19 135 135 1095 Massey-Har 6½ 6 6.472 M'Coll-Fron 17 16½ 17 75 Mon Cot pf 95 95 97	
4.250 Mont Pow. 32% 32½ 32½ 91 Mont Tram 85 85 85 1.667 Nat Brew. 43½ 43 43 260 Nat Sti Car 15 14 14 255 Niag Wire. 53½ 53 53 110 Do pf 58 57½ 57½	-
4.358 Noranda	
624 S Can Pow 138, 134, 137, 341 St Law Cp 24, 2 2, 2 2, 640 Do pf 114, 103, 108, 973 St L Pap pf 31, 294, 299, 1,073 Stl of Can. 674, 664, 664, 449 Do pf 604, 594, 60, 15 Tooke B pf 22, 20 Tucket pf133, 1518, 153	
200 Vlau Bise't 24 25 25 27 25 W Groc pf. 110% 110 110 160 Winn Elec. 3% 3% 3% 3% BANKS 64 Canada 57 56 56%	

137 .154 .187 .280 .173

BONDS \$31,400 Power debs 50% 50% 50% 1,000 MonTram.A 841 84 84

	1,000 Mon I ram	1,A 091/2	84	84	Sales.	High	L
	CURB	MARKE	ST.			del 19%	1 3
	1,206 Asbestos	97	261/4	2614		C&C 321/3	3
	162 Beauharn	nie 27	2%	27/2		Tran. 2%	
	3,847 B A Oil	253	941/	2432	212 Do	pf 5	2
	5,854 B C Pac	b 11	10	10%		& D 251/4	5
	160 C In Inv	nf 591/				Credit 56%	
	80 C Dredg	pr 47	47	47			11
	283 C N Pw	pf 110	110	110		G&E 92	
	175 C Vicker	8 2%	214	214	195 Do5	% pfA.115% g Asso 13%	13
	135 C Wineri	es. 3	3	3		pf 241/2	
	113 Catelli	2	2	2	240 Ford	Dep.102	98
	182 Do pf.	22	20	20		COA. 114	
	35 City Gas	1.75	1.75	1.75	1 055 H O	pf vtc 1814	12
	185 Dom Eng	rin 32	31%	31%	42 Mfg	Fin Vic 10%	
	135 Dom Stor	res 9	9	9		1st pf 10	5
	314 Dom Tar	6%		6%	14 Do		1
	250 Do pf	79	78	78	84 DO	au pr x-m	,
	225 Foreign I	234	1%	1%			
	62 Fraser	13	13	13			
	665 Home Oil	1.15	1.07	1.10	Dhil	adelph	:-
4	,433 Imp Oil	23%	22%	23%	FIIII	auerpn	Id
	75 Inter-City	30	29	29		STOCKS	
1	,685 Int Pete.	. 381/2	3714	38			
	50 Int State	A 1416	141%	1416	Sales.	High.	
- 1	,290 Int Util,	B. 1.30	1.15	1.15		tores 30%	29
	85 Meichers.	A 914	91/2	91/4	1,125 Am S		2
	220 Do B	4	4	4		S pf 27	25
	75 Mitchell .	6%	656	634		Wh 11%	10
	55 Page Hers	y 89	89	89	268 BellT	Pa pf.123	121
	25 Sarnia, A	11	11	11	1,707 Budd,	E G. 14	12
	12 S C P pf	99%	99%	99%	7.067 Do	E G. 14 rights. 4%	3

1,180 Abitibi 1.8	0 1.70	1.7
87 Do pf 98	k 934	98
87 Do pf 94 100 Do pf&7% 16	2 1612	161
450 Brew & Dis 1.1	5 1.05	1.0
275 Brew Corn 3	3	3
275 Brew Corp. 3 415 Do pf 17	17	17
315 Can Bud Br 9	/ AI	01
120 C&D Sugar 60	00	207
178 Can Mait 311	7 21	31
100 Can Marconi 2	3 31	31
100 Can Marconi 2 67 Cons Baker 17	.2	.2
of Cons Baker 17	17	1.4
2.757 Cons Paper 3	8 3	3
2.757 Cons Paper 35 397 Donacona, A 6 397 Do B 5	5%	53
397 Do B 5 823 Ford A 247	4%	5
323 FORG A 249	4 Z356	24
145 Loblaw, A. 193 120 MasseyH pf 35	19%	19%
120 MasseyH pf 351	34%	341/
222 McCollF pf.1033	4 103	1033
1,310 Price Bros. 41	4 314	4
735 Do pf 31	28	29
50 Un Amu, A 193	4 19%	19%
500 Acme Oil1	4 .14	.14
800 Homestd O .4	1 .41	.41
1,490 Royalite Oil 32	30%	314
		/4

9,600	Beaufor	.33	.31	.32
3.650	Big Mo	66	.62	. 62
7.200	Brazil Gold	.25	.20	.20
590	Bulolo	33	3214	321/2
21,000	Cart Mal	.04	.03	.03%
	Castle-Tret.		1.32	1.57
	Cons Chib.		1.26	1.40
	Dome		4514	4576
1.870	Falc'nbridge	9.00	8.75	
8.900	Francoeur .	22	.19	.22
17,200	Greene Sta.	88	.55	.55
31,200	J M Cons.	53	.47	.51
1.232	Lake Shore	5334	531/4	531/4
1.800	Lamaque	00	.08	.09
2.200	Lebel	20	.19	.19
100	O'Brien Gd	50	.50	.50
10.255	Parkhill	23	.22	.22
13,750	Perron	1 60	1.48	1.52
3 270	Pickle Cr	6 05	6.50	6.75
	Quebec Gd.			1.10
	Read-Authi.			2.06
24 055	Siscoe	2.50	2.00	3.40
	Sullivan			.97
1 640	Teck-Hugh.	4 70	4 55	
1 150	Ventures	2.70	2.10	4.65
2 200	Wayside	1.20	.16	2.14
150	Wright-Har.	7.75		
130				6.10
	UNLISTED	MIN	ES	
#nn	A language	cons.	DOL!	-

	TOO A	triffit. Er	M.F. 4.4	0 1.1	0 6.6
		NLISTI	ED MI	NES	
	500 A	lgoma	09	6 .091	4 .095
	85,690 A	rno	12	.077	4 .09
	1,000 A	shley .	094	4 .094	6 .093
	1.000 B	objo .	. 14	7 141	4 141
	500 C	Malarti	c 1 16	1 13	1 16
	8.450 C	ent Pat	3.51	3 25	3.45
	125,800 C	leries	08	V. 061	4 081
	6 200 D	uparque	4 07	14 07	07
		ldorado			
		lowey G			
	205 H	lud Bay	97	4 97	971
		facassa			
	2 050 3	ewbec .	03	.03	4 .039
	7,000 N	lcWatter	8.1.03	1.37	1.37
	15,600 M	loffatt	12	% .09	.12
	8.500 R	itchie .	08	.07	.084
		an Ant.			
	16.290 S	herrit	1.40	1.25	1.28
į	30,750 S	tadacona	a35	.301	4 .34
	300 83	vivanite	.2.45	2.40	2.45

Louisiana Securities

Listed and Unlisted

WOOLFOLK, HUGGINS & SHOBER

New Orleans Stock Exchange 839 Gravier St., New Orleans, La.

New Orleans Stock Exchange

	LIS	TED S	TOCK	82		i
Sales.			High	Low.	Last.	Sal
5		Kauf.			171/2	\$14
65		man pf		15	15	10
2,614	Jeff	L Oil.	3	2%	2%	
750	Do	pf	514	5	5	1
16	Lane	Cot .	11	11	11	
12	NOP	ubS pf	50	50	50	1
50	Pan	A Life	1514	1514	1514	
100	Stane	d Fruit	416	416	414	
25	Wess	on Oil.	3714	3714	371/2	
10	Do	pf	81	81	81	\$2

LISTED BONDS High.Low.Last Ales.

High.Low.

14,000 N O C&L
R Ss. 103½ 103¼ 103¼
10,000 NOCity RR

1,000 N O Pub S
Ext 5s. 85½ 85½ 85½
1,000 La S 4½s
1,000 La S 4½s
CURB BONDS CURB BONDS 2,000 Clovrid 6½s.102½ 102½ 102½

ROBERT GARRETT & SONS

ESTABLISHED 1840
MEMBERS BALTIMORE STOCK EXCHANGE

South and Redwood Sts., Baltimore, Md.

New York Telephone
ANdrews 3-6839
BELL SYSTEM TELETYPE BALT. 387

Raltimore Stock Eychange

Dartimore	, Di	OCK I	Acmani	50		
STOCKS.			STOCKS			
Bales. High.Low.Last.			Sales High.Low.Last.			
Dost/et of 114	114	35	Pa W&P	92	92	10 15%
Do pf 24½ 24 Fed & Dep 102 9914	24		BOND	S		
			B Tr deb 4m Do 5s, A. Do 5s, B.1 B C 4s, 62,	241/4 28 100	24 27¼ 99¾ 118	24 27½ 100
	STOCKS. High.Low Arundel 19% 129 Att C&C 32% 32% 32% Balt Tran 2% 2 Do pf 5 4% Black & D 25% Com Credit 56% 56% Do50% pf.114 114 Con G&E 92 91 Do50% pf.1 114 115 E Sug Asso 13% 13 Do pf 24% Do 12% E Sug Asso 13% 13 Do pf 24% E Sug Asso 13% 13 Do pf. 24% E Sug Asso 13% 13 Do pf. 24% E Sug Asso 13% 13 Do pf. 24% 25%	STOCKS. Arundel 194, 19 19 Atl C&C 32½ 32½ 32½ Balt Tran. 2% 2 2 32½ Do pf 5 4½ 4½ Black & D 25½ 25 Com Credit 56% 56% 56% Do5½% pf.114 114 114 Con G&E. 92 91 15 E Sug Asso 13% 13 13 34 Do pf 22 2 29½ 101½	STOCKS. High.Low.Last. Arundel 19½ 19 19 52 Att C&C 32½ 32½ 32½ 50 Bait Tran. 2½ 2 32½ 32½ 50 Do pf 5 4½ 4½ 1,204 Black & D 25½ 25 25 Com Credit 56% 56% 66% 66% 6050½% pf.114 114 114 041 Con G&E 92 91 15 50 DoSy pf. 114 114 115 53 E Sug Asso 13% 13 132 Do pf 24½ 30½ 101½ Do pf. 24½ 30½ 101½	STOCKS. High Low Last. Arundel 19% 19 19 Atl C&C 32% 32% 32% Bait Tran. 2% 2 20 Do pf . 25% 4% 4% Black & D 25% 45% 56% Do50% pf . 114 114 Com G&E 2 Do50 pf . 15% 15 113 Do pf . 24% 21 25 25 Do50 pf . 15% 115 113 Do pf . 24% 21 25 25 Do 91 . 24% 21 25 25 Do 92% pf . 115 115 112 Do pf . 24% 21 25 25 Do 94 pf . 12% 115 113 Do pf . 24% 21 25 25 Do 94 con get . 25% 25% Nati Bk BOND	STOCKS. High.Low.Last. Arundel 1934 19 19 Att C&C 1934 19 19 Do pf 25 25 DoS y 2 25 DoS y 2 25 DoS y 2 25 DoS y 2 114 114 Do pf 25 DoS y 2 114 114 Do pf 25 DoS y 2 25 DoS y 3 25 DoS y 4 25	High.Low.Last. Arundel 19%, 19 19 Att C&C 324, 324, 324, 324, 524, 524, 524, 524, 524, 524, 524, 5

Philadelphia			
8	TOCKS		
Sales.	High.Low.Last.		
15 Do pf 2,095 Lehigh 240 Mit'n E	perpr 2% 2½ 2½ 2½ 5 5 pt 27 25½ 25½ 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
v t c. 462 Penn S 658 Phila E 1,698 Phila R 757 Do pi 110 Do v 359 Phila E	alt. 130¼ 126 127¾ P pf 35 34¼ 34% Tr. 11 9¼ 9½ t. 13¼ 11¾ 12¼ t.c. 9 8% 8% l pf.113½ 112½ 113 rac. 18% 17¼ 17½		
C & 1 2.106 Sait D 50 Scott P 40 Do pf 29 Tacony 1.100 Tonopal 3.835 Tonopal 1.569 United 145 Do pf 1.570 Union T 3.552 Un Gas	236 236 236 236 236 236 236 236 236 236		

BONDS \$34,000 El & Peo 4s 19% 19 19½ 2.000 Phila Elec Pr 5½s ...110% 110½ 110%

Minn.-St. Paul

Bales.	High.	Low.	Last.
1,105 slinn M&M 153 NACream,A 100 Young Brew	78/	301/2 73/4 1%	30½ 7¾ 1%
BANK STOCKS	(UNL	ISTE	D).
2,435 First Bk St 2,537 N W Bancp	14	131/4	131/2
UNLISTED	STOC	KS.	
1,373 Tri-St T & T pf	11%	11	11%
		_	

Pittsburgh

ı	STOCKS			
	Sales. Hi	gh.	Low.	Last
	130 Alleghy Stl. 3: 604 Do pf 4: 170 Armstrong. 6: 170 Armstrong. 6: 174 Blaw-Knox. 1: 4.290 Carnegie M. 3: 1.254 Col G & E. E. 2: 160 D L Clark 1: 25 Doug Br 1: 330 Follans pf. 2: 2700 Fort Pitt 1: 282 Latr-Walker 4: 455 KopG&C pf. 1: 292 Latr-Walker 4: 455 KopG&C pf. 1: 292 Latr-Walker 4: 293 No Fits Prog. 1: 294 Plymouth 0: 215 Std Stl Sp. 2: 2263 Un E & F. 3: 215 Std Stl Sp. 2: 2263 Un E & F. 3: 230 Victor Br 15: 233 West A Br. 4: 230 Waverly 0: 2280 Waverly 0: 2280 Waverly 0: 2280 Waverly 0: 212 Std Glass. 2: 2280 Waverly 0: 2280 Waverly 0: 2280 Waverly 0: 24 Latr-Walker 4: 24 Latr-Walker 4: 25 Latr-Walker 4: 26 Latr-Walker 4: 26 Latr-Walker 4: 26 Latr-Walker 4: 27 Latr-Walker 4: 28 La	81 931 531 84 44 44 44 48 48 48 48 48 48 48 48 48	8% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60	31, 19, 11, 26, 14, 40, 97, 48, 64, 51, 31, 11, 48, 22, 38, 11, 40, 11, 41, 22, 38, 11, 40, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41
l	522 Am R & SS 24 275 Am Roll M. 30	14	22%	221/2

25° 39½ 22% 5¼ 41¼ 70¼ 41¼ 35¾ 13¼ 65½ 7½ 72 11¼

Milwaukee

STOCKS High. Low. Last 65 Chain Belt. 54½ 53½ 54½ 50 Outbd M B 2% 2% 2% 25 Weyen Shoe 30½ 30½ 30½ 300 300 W Bkshres. 5% 5% 5% 173 Wis Invest. 3% 3% 3%

FINANCIAL NOTES

Fenner & Beane, 76 Broad Street, New York, have prepared a booklet on "Price Groups," which arranges by prices leading common stocks listed on the New York Stock Exchange. Other data relating to the individual companies also hange. Other data relating to the many. New York, have the little of the Broadway, New York, have prepared an analysis of the General Public Utilities Compared to the Compared Compared to the Compared Comp

Howell, Douglass & Co., 40 Wall Street, New York, members of the New York Stock Exchange, have issued a booklet on the Transamerica Corporation.

Kidder, Peabody & Co., 17 Wall Street, New York, have prepared a study of the immediate and long-term effects of the Great Northern Railroad Company's refunding plan on the company's debt structure.

James Talcott, Inc., 225 Fourth Avenue, New York, has been appointed factor for Matthew D. Artson, New York, spinners of yarns.

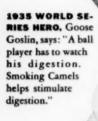
Gold duden of the second of th

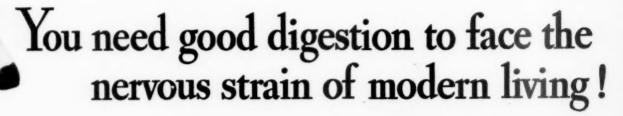
INV U.S Ob Ot T TOT IN

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN	Debits to Individual Accounts by Banks in Reporting Centers				
101 LEADING CITIES (Millions of dollars)	(200	No. of Week Ended			
LOANS—On securities: Apr. 15, Apr. 8, Apr. 17, Apr. 8, Apr. 17, Apr. 22, Apr. 15, Apr. 24,	Federal Reserve District. 1-Boston 2-New York	Included. 1936. 1936. 1935.			
To brokers & dealers: 1936. 1936. 1935. 1936. 19	3—Philadelphia	18 347.163 385.546 395.790			
Outside New York 219 213 167 \$36 \$34 28 67 67 56 To otherst 2,052 2,098 2,166 148 154 170 730 727 742	4—Cleveland 5—Richmond 6—Atlanta	241,313 259,630 231,462			
Total\$3,294 \$3,295 \$3,131 \$184 \$188 \$215 \$1,766 \$1,774 \$1,589	7-Chicago	41 1.048.858 1.134.576 1.057.129			
Acceptances and com- mercial near 352 353 417 18 18 31 163 163 206	8—St. Louis. 9—Minneapolis 10—Kansas City.	17 140,194 145,271 137,133 28 257,193 239,297 245,700			
Loans to hanks 66 70 110 0 0 7 28 31 02	11—Dailas 12—San Francisco	18 165,911 158,232 155,172			
Other loans 3,518 3,508 3,305 264 266 250 1,189 1,193 1,178 Total \$5,076 \$5,074 \$4,957 \$303 \$305 \$305 \$1,511 \$1,518 \$1,564	Total	273 \$8,403,951 \$8,405,826 \$7,939,563			
Total all loans \$8,370 \$8,369 \$8,088 \$487 \$493 \$520 \$3,277 \$3,292 \$3,153	New York City	3,915,644 3,732,941 3,571,187			
INVESTMENTS-	BANK OF ENGLAND	272 \$4,488,307 \$4,672,885 \$4,368,376			
U.S. Govt. ohligations \$8,796 \$8,791 \$7,963 \$1,031 \$1,047 \$741 \$3,523 \$3,506 \$3,263 Ohlign's fully guar-	(Thousands)	MONEY IN CIRCULATION			
anteed by U.S. Gov. 1,276 1,267 788 89 89 78 549 559 261 Other securities 3,354 3,304 3,089 277 273 233 1,212 1,199 1,059	Apr.23, Apr.16, Apr.25, 1936. 1936. 1936. 1935. Circulation£415,447 £421,890 £393,181	CALENDARAR WEEKLY AVERAGES OF DAILY FIGURES 6 2 ADJUSTED FOR SEASONAL VARIATION 6 2			
Total investments\$13,426 \$13,362 \$11,840 \$1,397 \$1,409 \$1,052 \$5,284 \$5,264 \$4,583	Public deposits 13,231 9,903 7,624 Private deposits 131,133 141,479 137,732				
TOTAL LOANS AND INVESTMENTS \$21,796 \$21,731 \$19,928 \$1,884 \$1,902 \$1,572 \$8,561 \$8,556 \$7,736	Bankers' accounts 93,080 104,911 98,135 Other accounts 38,053 36,568 39,597	50 %			
Reserve with F.R. Bk. \$4.216 \$4.052 \$3,534 \$553 \$481 \$468 \$2,009 \$1,972 \$1,734	Govt. securities 93,249 106,671 87,731 Other securities 21,367 21,917 15,439	8 60 60 8 W			
Cash in vault	Securities	DOLL			
Other assets—net	Reserves 47,453 40,488 59,884 Bullion 202,901 202,379 193,066	58 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			
Time deposits	Prop. res. to liab 32.8% 26.7% 41.1% Bank rate 2% 2%	1 3 1 1 3 1			
Interbank depostis: 5,620 5,427 4,787 567 554 488 2,317 2,376 1,949 Foreign banks: 354 362 201 4 4 3 322 322 178	BANK OF FRANCE	56 5			
Borrowings	(Millions of francs) Apr.17, Apr.10, Apr.19,				
Capital account	Gold	54 JUL AUG SEP OCT NOV DEC JAN FEB MAR APH MAY JUN 54			
Statement of the Federal Reserve Banks	Neg. bills bgt. abrd. 1,125 1,125 873	MONEY IN CIRCULATION AND			
Statement of the Federal Reserve Banks (Thousands)		MONETARY GOLD STOCK			
-Combined Fed. Res. Banks - N. Y. Federai Res. Bank-	30-day advances	Wednesday Figures (Millions of Dollars)			
A 42 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Total cr. curr. acets. 10,588 10,104 18,656	—Money in— †Monetary Circulation. Gold Stock.			
Gold certificates on hand and due from U. S. Treasury \$7,663,838 \$7,664,835 \$5,730,265 \$3,002,225 \$3,009,478 \$2,171,085 \$1,3741 \$13,736 \$17,983 \$1,802 \$1,017 \$1,340 \$1,017 \$1,340 \$1,017 \$1	Sinking fund 2,664 2,681 3,061 Private 7,683 7,190 14,965	*Ad- Unad- Unad- 1936. justed, justed, justed			
Other cash 342,255 341,744 249,610 99,435 96,381 72,821 Total reserves. \$8,019,834 \$8,020,315 \$5,997,858 \$3,103,462 \$3,106,876 \$2,245,246	Total sight liab 93,550 93,945 101,041 Ratio 66,80% 67,03% 80,19%	Apr. 22 5,919 5,860 10,209 Apr. 15 5,916 5,877 10,200			
Bills discounted: Secured by U. S. Govt. obli-	Bank rate 5% 5% 2½%	Apr. 8 5,929 5,906 10,190 Apr. 1 5,916 5,884 10,185			
guaranteed 3.021 3.713 3.539 1.368 1.570 1.629	RESERVE BANK CREDIT AND RELATED ITEMS	Mar. 25 5,905 5,837 10,177 1935.			
Total bills discounted \$5,270 \$6,193 \$6,824 \$3,095 \$3,485 \$3,948	(Millions of dollars)	Apr. 24 5,524 5,459 8,701 Calendar Weekly Average of Daily			
Bills bought in open market 4,682 4,690 4,696 1,752 1,755 1,805 Industrial advances 30,039 30,313 26,206 7,664 7,681 6,112	—Net Chg Since— Apr. 22, Apr. 15, Apr. 24, 1936. 1936. 1936. 1935.	Week Ended			
U. S. Government securities: Bonds	Bills discounted 5 - 1 - 2 Bills bought 5	1936. Apr. 18 5,934 5,895 10,200			
Treasury bills 609,667 609,667 581,060 178,150 178,150 168,644	U. S. Govt. securities. 2,430 Indust. advances (not	Apr. 11. 5,944 5,916 10,190 Apr. 4. 5,935 5,894 10,184 Mar. 28. 5,916 5,857 10,177			
Total U. S. Govt. securities \$2,430,341 \$2,430,249 \$2,430,232 \$729,383 \$729,383 \$739,318 Other securities	includ. \$26,000,000 com- mitments, April 15) 30 + 4	Mar. 21 5,917 5,857 10,173			
Total bills and securities. \$2,470,513 \$2,471,626 \$2,467,958 \$741,894 \$742,304 \$751,183 Due from foreign banks 22,870 22,125 17,800 7,999 6,431 3,191	Other Res. Bk. credit. 5 - 21 Total Res. Bk. credit. 2,475 - 2 + 23 Monetary gold stock. 10,209 + 9 +1,508	1935. Apr. 20 5,552 5,517 8,650			
Uncollected Items	Monetary gold stock 10,209 + 9 +1,508 Treasury and national bank currency 2,501 - 1 - 49	*Adjusted for seasonal variation by sea- sonal indices computed by the Federal Reserve Board. †Value at \$35 an ounce.			
Bank premises 48,017 48,006 49,616 10,849 10,843 11,724 All other assets 36,731 36,286 39,921 26,738 26,260 26,038 Total assets \$11,163,378 \$11,295,187 \$9,062,618 \$4,027,780 \$4,094,265 \$3,158,969	Money in circulation. 5,860 - 17 + 401 Member bk, res. bal 5,442 +100 + 722				
LIABILITIES.	posits with F R Rks 3 280 105 1 201	GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS			
Federal Reserve notes in actual circulation	other F. R. accounts. 615 + 20 + 69	(In dollars of 15 2-21 grains nine-tenths fine)			
Deposits: Member bank – reserve ac-	Member bank reserve balances on April 22 were estimated to be approximately \$2,640,000,000 in excess of legal require-	(Millions) Report Date Falling in			
count 5,441,618 5,333,048 4,719,309 2,420,397 2,351,342 2,028,669 U.S. Treasurer—gen. acct. 712,424 829,731 56,874 325,840 344,111 23,459 Foreign bank. 86,116 53,826 23,967 31,458 19,649 8,820	\$2,640,000,000 in excess of legal requirements.	Wk. Ended: Eng- Ger- Switzer- Hol- Bel- 1936. France. land. many. land. land. gium.			
Other deposits	BROKERS' LOANS	Apr. 25 1,672			
Total deposits\$6,509,372 \$6,497,363 \$5,064,252 \$2,993,169 \$2,978,136 \$2,255,394 Deferred availability items 560,830 691,750 505,349 127,987 198,725 132,905	(New York City Member Banks) (Millions of dollars)	Apr. 11. 4,178 1,664 27 486 590 Mar. 28. 4,351 1,659 29 493 480 563			
Surplus (Section 7)	1936. In N.Y. Elsewhere. Total. 10thers. Total.	Mar. 21. 4,359 1,659 29 489 434 586			
Reserve for contingencies 34.104 34.102 30.806 8.849 8.849 7.500	Apr. 22. 969 67 1,036 730 1,766 Apr. 15. 980 67 1,047 727 1,774 Apr. 8. 944 67 1,011 763 1,774	1935. Apr. 275,369 1,591 33 458 438 518			
All other liabilities	Apr. 1., 956 63 1,019 758 1,777	BANK OF CANADA			
Total liabilities\$11,163,378 \$11,295,187 \$9,062,618 \$4,027,780 \$4,094,265 \$3,158,969 Ratio of total res. to dep. and Fed. Res. note liab. combined 78.2% 78.2% 73.1% 82.1% 82.3% 77.3%	Mar. 25. 898 64 962 755 1,717 Mar. 18. 946 64 1,010 758 1,768 1935.	(Thousands) Apr. 15, Apr. 8, July 3, Assets: 1936. 1936. 1935.			
Conting. liability on bills pur. for foreign correspondents	Apr. 24. 791 56 847 742 1,589 Note: The above loans do not include	Assets: 1936. 1936. 1935. Gold			
Commits. to make ind. adv 25,607 25,670 16,908 10,065 10,051 6,458	loans made for account of other banks, corporations or individuals. †Excludes	Other reserves:: 2,598 2,569 1,336			
Comparative Statement of Federal Reserve Banks	loans to other banks.	Total reserves. \$192,662 \$193,467 \$121,715 Advances 5,216			
Condition as of April 22, 1936 Total Total Bills Total U. S. F.R.Notes Due Mem'rs *Ratio,	DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Previous	Advances			
District. Reserve. Discounted. Govt. Secur. in Circulation. Res. Acct. &c. Boston	System: Rate. Established. Rate.	Total assets\$311,197 \$303,831 \$283,246			
Boston \$571,262,000 \$1,121,000 \$157,677,000 \$343,344,000 \$301,396,000 80.2 New York 3,103,462,000 3,995,000 729,383,000 784,636,000 2,420,397,000 82.1 Philadelphia 457,321,000 389,000 177,120,000 278,586,000 299,895,000 73.9 Cleveland 619,732,000 29,000 218,025,000 361,782,000 396,537,000 75.8	Boston 2 Feb. 8, 1934 2½ New York 1½ Feb. 2, 1934 2 Philadelphia 2 Jan. 17, 1935 2½	Liabilities: \$92,944 \$89,648 \$76,783			
Philadelphia 457,321,000 389,000 177,120,000 278,586,000 299,895,000 73.9 Cleveland 619,732,000 29,000 218,025,000 361,782,000 396,637,000 75.8 Richmond 290,724,000 25,000 116,716,000 172,682,000 181,549,000 71.3 Atlanta 211,900,000 4,000 100,209,000 160,164,000 108,596,000 69.0	Philadelphia 2 Jan. 17, 1935 2½ Cleveland 1½ May 11, 1935 2 Richmond 2 May 9, 1935 2½ Atlanta 2 Jan. 14, 1935 2½	Circulation \$92,944 \$89,648 \$76,783 Govt. deposits 19,758 23,358 24,584 Bank deposits 188,824 182,263 171,306 Other deposits 534 1,763			
Richmond 280,724,000 25,000 116,716,000 172,682,000 181,549,000 71.3 Atlanta 211,900,000 4,000 100,209,000 160,164,000 108,596,000 69.0 Chicago 1,483,291,000 12,000 321,164,000 867,070,000 851,228,000 83.8 St. Louis 237,659,000 13,000 123,200,000 161,187,000 132,594,000 67.2 Minneapolis 157,105,000 91,000 75,672,000 113,517,000 78,049,000 69.0 Kansas City 227,518,000 110,000 116,844,000 144,398,000 162,432,000 67.1 Dallas 146,460,000 299,000 95,000,000 75,487,000 122,599,000 62.9	Richmond 2 May 9, 1935 2½ Atlanta 2 Jan. 14, 1935 2½ Chicago 2 Jan. 19, 1935 2½ St. Louis 2 Jan. 3, 1935 2½ Minneapolis 2 May 14, 1935 2½ May 20, 1935 2½ May 3, 1935 2½ Dallas 2 May 8, 1935 2½ San Francisco 2 Feb. 16, 1934 2½ England 2 June 30, 1932 2½ Engl				
St. Louis 231, 639,000 13,000 125,200,000 101,151,000 17,252,394,000 69,0 101,000 175,672,000 113,517,100 78,049,000 69,0 101,000 101,000 116,844,000 144,398,000 162,432,000 67,1 Dallas 146,460,000 299,000 95,000,000 75,457,000 122,599,000 62,9	St. Louis . 2 Jan. 3, 1935 21/2 Minneapolis . 2 May 14, 1935 21/2 Kansas City . 2 May 10, 1935 21/2	Other liabilities 4,137 1,799 5,059			
Dallas 146,460,000 299,000 95,000,000 75,457,000 122,599,000 62.9 San Francisco 523,400,000 82,000 199,331,000 285,753,000 272,246,000 74.1	Dallas 2 May 8, 1935 24/2 San Francisco 2 Feb. 16, 1934 24/2	Total liabilities \$311,197 \$303,831 \$283,246 Res. to notes and			
*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.	England 2 June 30, 1932 27% France 5 Mar. 28, 1936 334	deposits 63.78% 65.13% 43.10% ‡Before revaluation of the Canadian dol-			
Reichsbank	System: Rate Established Rate Rate Established Rate	lar. ffincludes silver bullion, sterling funds and gold currencies.			
(Thousands of Reichsmarks) *Apr. 15, †Apr. 7, †Mar. 31, †Mar. 21, †Mar. 14, †Apr. 15,	Netherlands	GOLD MOVEMENT			
1936. 1936.	Austria	Week Ended April 22, 1936 Imports from:			
Reserve in foreign currencies. 5,453 5,495 5,435 5,510 5,448 4,320 Bills of exchange and checks. 3,096,624 4,180,243 4,201,430 3,647,506 3,757,873 3,591,075 Silver and other coins 200,450 166,665 166,168 257,372 204,888 151,165	Belgium 2.7 May 15, 1935 2½ Denmark 3½ Aug. 21, 1935 2½ India 3½ Feb. 16, 1934 4 Japan 3.29 Apr. 6, 1936 3.65	Canada			
Silver and other coins. 200,450 166,665 166,168 257,372 204,898 151,165 Notes on other banks. 1,532 3,093 2,783 12,373 Advances 33,439 50,442 55,921 41,839 47,261 40,225	Japan 3.29 Apr. 6, 1936 3.65 Norway 3½ May 23, 1933 4 Spain 5 July 10, 1935 5½	India 1,920,000 Russia 512,000 England 405,000 Philippine Islands 133,000 Australia 76,000			
Advances 63,439 50,442 55,921 41,939 47,261 40,225 Investments 628,678 646,672 656,371 660,691 658,735 721,404 Other assets 407,387 501,700 603,693 593,321 663,395 610,593 Notes in circulation 4,060,832 4,128,955 4,267,485 3,843,429 9,964,553 3,488,322 (the lightities 4,060,832 4,128,955 4,267,485 3,843,429 9,964,553 3,848,322 (the lightities 4,060,832 4,128,955 4,267,485 3,844,489 4,964,553 3,848,322 4,848,482 4,848,4	Sweden 2½ Dec. 1, 1933 372 Finland 4 Dec. 4, 1934 4½	21 that the contract of the co			
Notes in circulation 4.060,832 4.138,955 4.267,485 3,843,429 9,964,553 3,488,322 Other liabilities 171,883 157,349 157,937 143,814 292,193 207,308 Other maturing obligations 775,994 698,961 767,519 672,896 572,150 898,314	Hungary 4 Aug. 28, 1935 412 Poland 5 Oct. 25, 1933 6 Colombia 4 July 18, 1933 5	Guatemala 6,000			
Other maturing obligations 775,994 698,961 767,519 672,896 572,150 898,314 Bank rate	Rumania 4% Dec. 15, 1934 3%	Total			
*Cable report; subject to revision. †As reported in the official Reichsbank statement.	Greece	Net gain\$6,233,000			









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Smoking Camels Assists Digestion to Proceed Normally and Stimulates a Sense of Ease and Good Feeling

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